



FINANCIAL TIMES

ALASKA

Implications of the oil disaster

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World News

Gorbachev looks for UK support on arms cuts

Mikhail Gorbachev, Soviet leader, is looking for the support of Mrs Margaret Thatcher, UK Prime Minister, during his visit to Britain...

Vietnam withdrawal: Vietnam announced it would withdraw all its troops from Kampuchea by the end of September...

Kosovo chief quits: Ramiz Kalligeci, President of Yugoslavia's troubled southern province of Kosovo resigned, citing his "objective and personal responsibility for the situation in the province..."

Haiti emergency: Haitian leader General Prosper Avril declared a nationwide state of emergency after soldiers from the Dessalines Battalion called on him to resign as President...

Palmer man charged: A 42-year-old Swede is to be charged with the murder of Mr Olof Palmer, former Prime Minister who was shot dead on a Stockholm street three years ago...

Boost for Gadafi: Soviet Union has sold fifty advanced fighter-bomber jets which give Colonel Muammar Gadafi's government the greater capability to strike long-range targets in the Middle East...

Bonn recalls envoy: West Germany recalled its ambassador to Bucharest in its sharpest reaction yet against human rights violations in Romania...

Argentina devalues: Argentina's new economic team devalued the austral by 21 per cent, introducing an official fixed rate of 20 australs to the US dollar from 15.5...

Beirut gun duels: Syrian and Christian forces continued their bitter duels in the Lebanese capital Beirut increasing the death toll in the latest outbreak of fighting to more than 150...

Italian strike: Government offices were heavily depopulated by a national strike marking the opening of hostilities between ministers and Italian trade unions over civil service pay...

Richard II: Richard M. Daley, eldest son of the Democratic boss who ruled Chicago for 21 years, was elected mayor of Chicago in a landslide victory which broke six years of black control of City Hall...

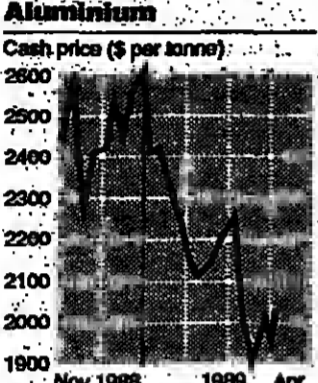
\$12m forgery: West German police arrested three men and seized \$12m in \$100 notes produced in a workshop in the rural Odenwald region south of Frankfurt...

Business Summary

Brussels seeks strict car exhaust standards

ALL CARS sold in the EC should conform to tough US-style controls on exhaust pollution from 1993, European Commission proposed...

ALUMINIUM prices on the LME maintained by the close morning breakthrough above \$2,600 a tonne...



Commodities: The highest level since March 15 - and traders said the new level signalled further gains for today...

RASF, leading West German chemicals group, saw group pre-tax profits soar by 44 per cent to DM83.73bn (\$7.01bn) last year...

ALIANZ, Europe's biggest insurance group, took further steps in its European expansion strategy by buying a 51 per cent stake in Ecros de Seguros y Reaseguros, middle-ranking Spanish insurer...

PIRELLI group, of Italy, unveiled details of plan to live off its tyre operations and transfer them into Dutch-registered holding company Pirelli Tyres NV...

NATIONALE-Nederlandse, Netherlands' biggest insurance company, increased 1988 earnings by 12 per cent but Amey, third largest insurer, posted a 5 per cent fall...

MINORCO, South African-controlled investment group, revealed it already has several potential buyers for the substantial shareholdings in Gold Fields of SA, Newmont Mining, and Resolute Consolidated...

VOLVO, Swedish carmaker, is making emergency plans to move large parts of its production to the European Community if Sweden is discriminated against in future EC rules...

RENAULT Truck Industries, UK subsidiary of Renault Vehicules Industriels, French commercial vehicle division, aims to break even this year after eight years of losses...

LIBERALISATION of the Japanese Government bond market advanced with the launch of a US-style auction for 10 year bonds...

JAPAN intends to extend for another year voluntary curbs on car exports to the European Community...

CREATION of a common Nordic-Stock Exchange was firmly rejected by the stock exchange heads of Sweden, Denmark, Norway and Finland...

Gift disclosures drag Takeshita deeper into Recruit quagmire

By Stefan Wagstyl in Tokyo

MR Noboru Takeshita, the Japanese Prime Minister, was yesterday fighting for his political future after fresh disclosures about financial support he received from Recruit, the company at the centre of a widespread financial scandal...

The disclosures prompted opposition politicians to renew calls for the Prime Minister's resignation and for a general election. Mr Takeshita's standing in the opinion polls has dropped to an all-time low for a post-war Japanese Premier...

The affair blew up last summer when it was disclosed that Recruit, a business information company, offered gifts in the form of cut-price stock in its property affiliate Recruit Cosmos in 1986...

money was received before the controversial sales of Recruit Cosmos stock became public. This, said Mr Takeshita's supporters, set the Prime Minister apart from former Cabinet ministers who resigned because they continued to receive cash donations from Recruit after the scandal erupted...

However, opposition party leaders hope to use the allegations as ammunition to discredit the LDP's attempts to defuse the scandal by promising reform of fund-raising laws.



Takeshita: fighting

Solidarity legalised in pact with government

By Christopher Robinson in Warsaw

POLAND'S Solidarity trade union is to be legalised and the first democratic elections since the Second World War will be held under a historic pact concluded yesterday between the independent union and the Government...

FALL AND RISE OF SOLIDARITY



1980: Solidarity recognised under Lech Walesa (above). Strikes begin.

1981: Martial law and ban on Solidarity.

1982: The right to strike is curbed.

1983: Lech Walesa wins the Nobel prize.

1983-1984: Solidarity continues underground but membership dwindles.

1986: Solidarity invited to join consultative council.

1988: Signals readiness to accept new law, Gdansk shipyard closure announced; Walesa threatens resignation.

1989: Solidarity joins Round-Table talks.

nal security. But he praised the authorities for opening the reasonable dialogue and recognising that the system had to be changed.

Gen Czeslaw Kizczak, the Interior Minister, who chaired the round-table talks and played a crucial role in keeping the conference going, admitted that Poland's system of government would have to be changed. But he also warned against precipitate reforms.

He called on western governments to "fulfil their commitments to Poland" - a reference to Western insistence that further economic aid to the country would not be forthcoming until Solidarity had been legalised. Poland has a foreign debt of \$39bn.

The round-table agreement marks the legalisation of three organisations which, until now, have been banned: Solidarity, Farmers' Solidarity, and the Independent Students' Union. In return Solidarity has promised not to boycott national elections in June.

Under the agreement, Parliament is to create a senate and the office of a President, who shall be Gen Jaruzelski, the Communist Party leader.

Under a government opposition pact, the opposition will enter the Sejm (lower house) for the first time with a 25 per cent share of the seats. The Communists have simultaneously agreed to give up their 53 per cent majority.

Political observers say they will accept 38 per cent of the seats although their coalition with allied groups will have a 68 per cent majority.

Equally striking is a constitutional reform creating a 100-member senate (upper house). Solidarity's difficulties, Page 2

Plan to end Namibia fighting rejected

By Michael Holman in London and Anthony Robinson in Cape Town

THE South West Africa People's Organisation (Swapo) last night rejected South Africa's terms for ending fighting in northern Namibia, now entering its sixth day.

Swapo is now in an invidious position. Mr Sam Nujoma, its leader, has to choose between sustaining a battle he cannot win, or a humiliating climbdown.

But continued fighting will place the settlement plan for the territory under intense strain, and provoke further criticism of the UN for its failure to keep the protagonists apart.

Under the ceasefire offered by South Africa yesterday, the UN was expected to supervise the surrender of Swapo guerrillas at designated points in northern Namibia.

They would then be escorted by the UN to bases in Angola beyond the 16th parallel, more than 100 miles north of the country's joint border.

The proposal was made by Mr Pik Botha, the South African Foreign Minister, in a letter to Mr Javier Perez de Cuellar, the UN Secretary General. The letter added that "a further 300 armed Swapo crossed the border from Angola last night."

In a short-wave radio broadcast in Namibia, Mr Botha said: "Swapo must surrender, lay down their arms, hoist a white flag - then nothing will happen to them."

In an earlier letter sent on Tuesday to Mr Perez de Cuellar, Swapo had demanded "Protocol" released, Page 4 Continued on Page 18

SocGen in £50m agreed offer for Touche Remnant

By Nikk Tait in London and George Graham in Paris

SOCIETE GENERALE, the privatised French bank, yesterday announced a £50m (\$55m) agreed offer for Touche Remnant, ending speculation surrounding the unquoted, London-based fund-management group.

The deal is the latest in a series of ownership changes among independent UK fund management groups.

European banks have already been fairly prominent acquirers: Dresdner Bank, for example, bought Thornton Management last year, while Bank in Liechtenstein made a recommended bid for GT Management in February.

On the one hand, the British groups are seen to offer equity investment expertise, which tends to be more advanced in the UK. On the other, the European banks have distributive capacity and can give smaller fund management groups financial muscle.

Valuations of fund management companies have also fallen sharply following the 1987 stock market crash, leaving them vulnerable to predators.

In the case of the Societe Generale offer, the deal creates combined funds under management of £17.5bn. Of this, £14.5bn is with the Paris-based group, the largest privately owned bank in France.

Touche Remnant contributes about £2.8bn - about £1.15bn to investment trusts, £1.24bn in institutional money, and some £350m in unit trusts and private clients.

The company was the largest manager of investment trusts in the UK until a successful

£500m bid by the British and Peninsular Finance and Investment Trust last autumn.

These trusts have, historically been the only holders of shares in Touche Remnant although Liberty Mutual, US insurance group, was allowed to acquire 15 per cent last summer.

Societe Generale's executives have for some months been examining ways of counter-attacking competition in the group's domestic market by penetrating other markets. Yesterday, it explained that the Touche Remnant deal was part of a continuing strategy to develop its international investment management business.

For Touche Remnant, the offer ends more than two years of speculation. In late 1986, talks with Metropolitan Life of the US were disclosed and when these fell through, boardroom differences emerged.

There has since been a series of attacks on the various trusts, with other trusts exercising their pre-emptive right to buy out the shares in the fund management group.

The offer comprises a cash consideration of 250p a share, or a total payment of just under £47m to the six TE trusts and Liberty Mutual.

Taking account of options held by directors and employees - which are now likely to be exercised and replaced by a new scheme - the total consideration amounts to about £50m.

See Page 16: Background, Page 17

Gatt nears agreement on terms for agricultural trade reform

By Peter Montagnon and William Dufforce in Geneva

THE General Agreement on Tariffs and Trade is "near agreement" on the terms for negotiating reform of world trade in agriculture, Mr Arthur Dunkel, its Director General said yesterday.

His statement to the formal opening of this week's talks designed to restore momentum to the Uruguay Round of multilateral trade negotiations was his most optimistic yet over the prospects for agreement.

The talks follow the statements reached in Montreal in December when the European Community and the US clashed bitterly over long-term objectives for farm reform.

Their formal opening yesterday was adjourned after less than an hour to allow intensive discussions on agriculture to resume in the hope of an early breakthrough which would then facilitate agreement on other outstanding Uruguay Round issues. These are intellectual property rights, textile trade reform and safeguard rules which allow countries to protect industries hit

by a sudden surge in imports. Delegates said considerable progress had now been made in defining long-term goals for farm reform. None the less, they added, they were facing a tough struggle to persuade the European Community to drop two demands which could still jeopardise the farm talks.

These were its insistence on being allowed to "rebalance" cuts in protection for one farm commodity with increases on another and its claim that an aggregate measure of support rather than commodity and policy-specific yardsticks should be used to establish an immediate freeze on farm supports.

Southern EC countries are insisting on the use of an aggregate measure of support since it would result in a more flexible freeze, which would leave untouched products of key interest to them such as fruit and vegetables.

Some European delegates said it might be necessary to call a meeting of their 12 farm ministers before the EC could

alter its position on the freeze. This would have to be in Luxembourg and could not take place before tomorrow, delaying the talks here.

The idea of rebalancing, which would allow the EC to increase supports on cereal substitutes such as soyabean, was necessary if European farm ministers were to be able to sell a Gatt reform package to their domestic constituencies.

However, the EC was growing isolated yesterday, with both the US and the 13-nation Cairns group of independent farm producers saying they could not accept its rebalancing concept or the aggregate measure of support mechanism for implementing the freeze.

The Cairns Group has been seeking a package involving a firm long-term commitment to farm reform and an immediate freeze of farm support, to be followed by a cutback by a fixed percentage in 1990 as a down payment towards long-term reform.

MARKETS

Table with market data including FTSE 100, DAX, Nikkei, and various indices.

STOCK INDICES

Table with stock market indices for various countries like USA, UK, Japan, etc.

CONTENTS

Table listing various articles and their page numbers, including 'The punishing pursuit of Pakistani profits', 'United States Foreign policy strategists fall under East European spell', etc.

Advertisement for ANZ (Australia and New Zealand) WorldWide bank, featuring text in multiple languages and contact information.

EUROPEAN NEWS

Leningrad party leaders seek to explain defeats at the polls

By John Lloyd in Moscow
LENINGRAD'S Communist party leadership, seeking to pull itself together after many of its senior figures were defeated in elections last month to the new Soviet parliament, has blamed public frustration with poor housing, lack of consumer goods, a deteriorating environment and rising crime for their humiliation at the polls.

One of the principal speakers at a plenum of the regional and city parties on Tuesday was Mr Yuri Solov'yov, first secretary of the regional party and a candidate member of the Soviet politburo. He failed to be elected, together with Leningrad's mayor and deputy mayor, the first secretary of the city party and Mr Solov'yov's own deputy.

THIRTY-THREE years after Mr Nikita Khrushchev denounced Stalin as a tyrant, the former Soviet leader's "secret speech" to the 20th Communist Party Congress has finally been published in Moscow, Reuters reports. Soviet television announced yesterday that the speech was in the latest edition of the monthly News of the Central Committee of the Communist Party of the Soviet Union. Publication of the speech by Khrushchev, who died in 1971, seven years after being removed from power in a Kremlin coup, had been widely expected.

Speakers stressed that releases into the "administrative by command" style of party work were still making themselves felt. Figures on the results released yesterday by the Central Electoral Commission confirmed that the new parliament will be largely dominated by the Communist party, whose members make up 87.6 per cent of delegates.

However, many of the remaining 12.4 per cent appear to be staunchly independent souls who have defected party nominees - while among the party delegates are individuals who ran against favoured party candidates. The new parliament will also be dominated by men (82.9 per cent) and by white-collar workers - only 16.8 per cent are workers and 11.2 per cent collective farm workers.

Of the 2,250 seats, 242 remain unheld because no candidate achieved 50 per cent, an election with new candidates will take place on May 14. The turnout was high by most Western standards: 90 per cent of the 192m electorate voted. The lowest turnout was in Armenia, 71.9 per cent, followed by the three Baltic republics of Estonia, Latvia and Lithuania, probably reflecting abstentions in areas which have shown most opposition to Moscow.

Swede to be charged with murder of Palme
By Sara Webb in Stockholm
A 42-YEAR-OLD Swede is to be charged with the murder of Mr Olof Palme, the former Prime Minister who was shot dead on a Stockholm street three years ago and whose murder hunt has been dogged by one fiasco after another.

Swedish nervousness on EC single market

By Robert Taylor in Stockholm
SWEDISH INDUSTRY is in a mood of uncertainty and apprehension about the impact on its activities of the economic integration of the European Community by the end of 1992, the country's most powerful industrialist, Mr Peter Wallenberg, admitted yesterday.

strengthening the European Free Trade Association as a second pillar in Europe as suggested by Mr Jacques Delors, the European Commission president in January and acted upon at the recent Efta summit conference in Oslo. "There is always a risk when you try to pull together countries with clearly different ambitions in the different economic fields that the rule of the lowest common denominator will apply," he said.

Bonn pulls out envoy to Romania

By Leslie Coihl
WEST GERMANY yesterday recalled its ambassador to Bucharest in its sharpest reaction yet against human rights violations in Romania. Earlier this week the Romanian ambassador in London was withdrawn in protest at Britain's alleged "anti-Romanian policy."

Now Solidarity's difficulties begin

Christopher Bobinski on an accord that has roused little euphoria
IN CONTRAST with the heady days of August, 1980, when the Solidarity movement burst on to the European political stage, there was little immediate euphoria last night as Polish television announced that the round-table talks had ended, opening the way for the banned union's return.



General Wojciech Jaruzelski (left) and Lech Walesa have concluded an historic agreement, but it has done little to resolve the uncertainties confronting Poland.

with the Government at the round-table talks. The OPZZ, by calling for 100 per cent of the conference ended, showed that it intends to bid against Solidarity on wage issues. Meanwhile, on the political front, the agreement on elections in June immediately emboldened Solidarity in an election campaign which it is not sure it wants to take part in, or will even win.

Aid blocked for regions hit by shipyard closures

By William Dawkins
EUROPEAN COMMUNITY negotiators yesterday gave the initial go-ahead to three sets of common standards for health and safety at work.

opponents on the grounds that shipyard closure areas were already being helped by the EC's social and regional funds. As expected, member states agreed on common rules for the design of safe offices and factories, the safe use of engineering equipment, and the use of protective clothes.

W German jobless total may dip below 2m

By David Goodhart in Bonn
WEST GERMAN unemployment continued to fall in March and is expected to temporarily dip under 2m for the middle six months of the year. But labour market analysts see a rising trend returning in the early 1990s and little prospect of halting the rise in long-term unemployment which is now at 700,000.

Italian civil servants strike over delayed pay talks

By John Wyles in Rome
ITALIAN GOVERNMENT offices were heavily depopulated yesterday by a national strike marking the opening of hostilities between ministers and the trade unions over civil service pay rises.

French military links with Moscow resume

France has resumed military contacts with the Soviet Union, Mr Jean-Pierre Chevènement, the country's Defence Minister, said yesterday, Reuters reports. But he said that differences had punctuated his talks with Soviet officials. He told a news conference that Soviet and French officials had struck up an agreement during his five-day visit on exchanging visits of officers, ships, military journalists and medical personnel.

Greek left wing issues manifesto

The newly-founded Greek Left Coalition yesterday announced a 20-page manifesto, stressing the new image with which it intends to launch its pre-election campaign, AP reports from Athens. The coalition said it seeks to break the harsh language of previous communist party programmes while moulding a more "realistic" outlook on life.

EC seeks earlier common frequency for radio pagers

By David Buchan in Brussels
THE European Commission took its quest for better cross-frontier communication a step further yesterday by asking EC member states to speed up introduction of a system allowing Europeans to "bleep" each other on a single radio frequency.

A major technical reason for this staggered timetable, says the Commission, is that some EC states are now introducing intermediate "bleeper" systems on 466 MHz on the UHF wave band. The Commission says that on the frequency of the UK, which among EC states echoes most to the sound of "bleepers", this UHF channel will be saturated before 1991.

America's strategist wizards fall under East European spell

US foreign policy experts' inclination to poke their noses into the Soviet Union's backyard may be counter-productive
MKHAIL GORBACHEV is the living contradiction of the old adage that No News is Good News. Scarcely a week passes without him hitting the headlines with some surprising and encouraging innovation.

US must start talking with the Soviet Union to negotiate a new East-West regime to ensure that the instability of Eastern Europe does not pose a threat to world peace.

Dr Henry Kissinger, ever creative in responding to the twin imperatives of pessimism and activism, seems to have started the fashion, which has now become a staple. As a contribution to the foreign policy review of the new Bush Administration, Dr Kissinger appears to have suggested a new political deal, whereby the Soviet Union would loosen its grip on Eastern Europe, and the West would undertake not to exploit the situation to threaten Soviet security.

The West must define the conditions which it regards as essential for an end to the Cold War, and must develop a broad policy framework to bring it about. As for the conditions, the Cold War would be over when the Berlin Wall was firmly scheduled for dismantling, and when some (even if not immediately all) Eastern European states firmly scheduled free elections. The policy framework must include a comprehensive programme of staged economic and technological assistance from the West, and a new security deal.

Europe are spreading like a virus to every corner of the foreign policy establishment. Take Manfred Wörner, Secretary General of Nato, at last week's Brussels conference: "And, of course, we have to discuss the future of Eastern Europe with the Soviet Union..." Or former President Richard Nixon, in the latest issue of Foreign Affairs: "The US must put Eastern Europe on the US-Soviet agenda." But in both cases the infection is mild and probably short-lived.

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Serbs urged to settle in Kosovo

By Judy Dempsey in Vienna
THE BELGRADE authorities are offering incentives to Serbs to settle in Kosovo, in a desperate attempt to redress the ethnic balance in Yugoslavia's southern province.

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IAN DAVIDSON ON EUROPE

suggested a new political deal, whereby the Soviet Union would loosen its grip on Eastern Europe, and the West would undertake not to exploit the situation to threaten Soviet security.

The full details of the Kissinger plan have not been published, but his presentation evidently impressed James Baker, US Secretary of State. He told the New York Times ten days ago that the proposal was worthy of consideration because it had elements of "great appeal."

Dr Brzezinski has a remarkably similar plan for containing the dangers he sees in Eastern Europe's potentially unstable situation, and he laid it out in a speech to the conference as follows.

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AMERICAN NEWS

US concern over Libyan advanced fighter deal

By Lionel Barber in Washington

THE Soviet Union has sold Libya advanced fighter-bomber jets which give Colonel Muammar Gaddafi's government far greater capability to strike long-range targets in the Middle East, including Israel, US officials said yesterday.

The Soviet sale of between 12 and 15 Sukhoi-24D fighters to Libya raises questions about Moscow's willingness to play a constructive role in the Middle East and other sensitive regions, officials said.

The Soviet arms sale was first reported in the New York Times yesterday and came as Mr Mikhail Gorbachev, the Soviet leader, was due to arrive in London for talks with Mrs Margaret Thatcher, the British Prime Minister. The timing of the official US disclosure appeared calculated to cast a shadow over the meeting, diplomats in Washington said.

The US and UK share the view that Col Gaddafi's government sponsors international terrorism. In April 1986 Mrs Thatcher approved the use of UK-based US F-111 bombers to strike at Tripoli in retaliation for the alleged Libyan role in terrorist incidents in Europe.

The Soviet deal involves the sale of up to 15 SU-24 bombers which have an unrefuelled flight radius of more than 800 miles. The Soviet Union has also agreed to refit a Libyan transport aircraft so it can be used as an aerial refuelling aircraft and they have offered to train Libyan pilots.

US intelligence, using eavesdropping and satellite photography, picked up the delivery of six SU-24s from Novosibirsk in Siberia to the Umm Atiqah airfield in Libya aboard an Antonov-22, the New York Times reported.

The Bush administration has voiced concern about the arms race in the Middle East. Mr James Baker, US Secretary of State, is expected to raise the Soviet bomber sale when he meets Mr Eduard Shevardnadze, the Soviet Foreign Minister, next month in Moscow.

The US disclosure also coincided with the arrival in Washington of Mr Yitzhak Shamir, the Israeli Prime Minister. Yesterday US officials stressed the threat to Israel posed by the SU-24s, which are more advanced than Libya's Mirage fighter-bombers and Soviet-made TU-22s. The move is likely to be appreciated by Mr Shamir who is under pressure to produce "new ideas" on restarting the Middle East peace process.

Easy win for Daley in Chicago

MR Richard M. Daley - eldest son of the Democratic Boss who ruled Chicago for 21 years - was elected mayor of Chicago in a landslide victory which broke six years of black control of City Hall, writes Lionel Barber.

Mr Daley, pictured right with his wife Maggie, beat Mr Tim Evans, his chief rival and a black Alderman, by a margin of almost 15 per cent. Mr Eddie "Fast Eddie" Vrdoljak, the Republican nominee, won only 4 per cent of the vote.



The Daley victory means Chicago - the third largest US city and a Mid-West stronghold - remains under Democratic party control. The Republican party suffered a further setback in Alabama when their candidate Mr John Rice was trounced by a Democrat, Mr Glen Browder, in the race to fill a vacant Congressional seat.

Air Jamaica fined after drug find

By Peter Riddell, US Editor in Washington

THE US Customs Service has ordered Air Jamaica to pay a fine of up to \$28.5m after finding nearly two tons of marijuana on a shipment carried by one of its aircraft.

Customs inspectors found the marijuana in a shipment of clothing after an Air Jamaica Airbus A-300 landed on Saturday at Miami on a flight from Montego Bay. The aircraft has been impounded until the airline provides letters of credit pledging to pay the required penalties. A Customs official said he was surprised Air Jamaica had not discovered

the drug because of the odour given off by such a large shipment.

The US Customs Service and Mr William Von Raab, its commissioner, have recently been publicising their efforts to pursue drug smugglers as part of their case for increased funding.

A US Customs official said yesterday that the seizure reflected the service's view that "Air Jamaica did not exercise the highest degree of care or diligence in preventing the use of its aircraft in the conveyance of illegal drugs".

The fine is one of the largest imposed on an airline. While in the past such fines have been reduced in negotiations with the US Customs, an official said yesterday that "because of the number of times we've found drugs on Air Jamaica planes we're determined to get a fair piece of that money".

Since 1980 customs inspectors have made 130 marijuana seizures on Air Jamaica aircraft. The US Customs operates a fixed penalty scale on drugs found on airlines of \$500 per ounce of marijuana and \$1,000 per ounce of cocaine.

Peronists gain a liberal economist

Gary Mead on the Argentine with his sights set on a ministry

HISTORY adores repeating itself in Argentina, and this week it has turned the handle once more following the resignation of the Mr Juan Sourrouille, the economy minister, and the most senior members of President Raul Alfonsín's economic team.

Argentina has a crop of highly talented economists capable of taking Mr Sourrouille's place. One of the most respected is Mr Domingo Felipe Cavallo, but he would probably come lower on Mr Alfonsín's list of candidates than the most junior messenger boy at the Economic Ministry.

Such an oversight is, on the surface, surprising. Mr Cavallo has good relations with international financial institutions such as the World Bank. He is also a former president of Argentina's central bank, and holds a doctorate from Harvard and his native Cordoba University.

But President Alfonsín's followers loathe Mr Cavallo, and have demonstrated that sentiment by a campaign of public sniping verging on the abusive.

Mr Cavallo has done the unthinkable and put his free market philosophy and liberalising ideas at the service of the opposition Peronist party. They make an odd couple. At 45 and currently a national deputy in the Argentine Con-

gress, Mr Cavallo is as far removed from the 1970s' image of authoritarian Peronism as anyone might imagine.

The Peronist presidential candidate is Syrian-descended Mr Carlos Saul Menem. His image abroad is little better than a mullah in mufti. At home he frightens the upper class, whose rich life-style is a traditional target of Peronism.

Although Mr Menem has yet to nominate prospective ministerial candidates, Mr Cavallo leads the field to become the new Peronist Economy Minister, if Mr Menem wins the May 14 presidential election.

Mr Cavallo wins not just because he has an image comforting to middle and upper class Argentines. It seems possible, at long last, that Peronism might be prepared to put Argentina's economic house in order, if it forms the next government.

Mr Cavallo retains a degree of independence, and, importantly for Peronism, credibility - since he sits in Congress as an independent deputy, although on the Peronist benches. But why has he joined hands with a party far removed with the liberal idealism he learnt at Harvard?

His reasoning is pragmatic: "Any future government is going to have to discipline itself to restrictions imposed by today's reality. No future

government is going to be able to finance enormous fiscal deficits as in the past. It is also imperative to free the private sector to facilitate economic growth."

Mr Cavallo is committed to a policies which would encourage banks to reinvest interest payments paid on the external debt in Argentina.

"We don't want to compulsorily cease debt interest payments, nor are we in a position to do that. But we shall try to persuade creditors to accept our point of view. It seems absurd to us to expect countries to recreate their solvency while at the same time paying a foreign debt. In the last five years Argentina has had to remit \$12bn, which has been invested outside the country."

Mr Cavallo is not a traditional Peronist when it comes to state-run industries. Argentina's unwieldy and inefficient public sector is a legacy of Peron's first term of power.

According to Cavallo a Menem government will, he hopes "talk much less" than the Radicals and "do a great deal more" when it comes to privatisation and deregulation.

He recognises that the necessity of clearing the dead wood from Argentina's public sector may entail unemployment.

There are many squalls on the horizon before either Mr Menem wins, or takes office in



Domingo Felipe Cavallo

December, or appoints his cabinet. But if fate smiles on Peronism and Mr Cavallo, what will he say to Mr Menem on May 15?

"If Carlos Menem wins on May 14 my advice will be to immediately start preparing a complete and accurate budget for 1990, which is then discussed in Congress. Perhaps people will be surprised to learn that habitually in Argentina there are no budgets passed in a completely realistic time and form."

"We have an economy which, having exaggerated control over the private sector has achieved that sector's setback."

Haitian leader faces new army challenge

THREE days after a coup was narrowly averted, Haiti was yesterday again in turmoil after soldiers from the Dessalines Battalion called on General Prosper Avril to resign as President. Haitian reports from Port-au-Prince.

This followed an apparent coup attempt during the night by the Dessalines, according to sources close to the army.

Schools and shops in the capital Port-au-Prince closed after the soldiers' message was broadcast on independent Radio Métropole. Four tanks belonging to the Presidential Guard were wheeled into position in front of the palace after the radio statement, eyewitnesses said.

The Dessalines Battalion has until recently been considered the top military unit in Haiti. Haitian diplomats said that under Gen Avril the Presidential Guard has been given extra privileges such as higher pay.

Last Sunday Gen Avril foiled a coup attempt by members of the Leopards Battalion. The three leaders were expelled to the Dominican Republic on Monday.

Bush unveils measures to improve school standards

By Peter Riddell

PRESIDENT Bush yesterday sought to implement his campaign pledge of being the "education President" with proposals to improve standards, particularly for children of poor parents and in inner cities.

The package, outlined by Mr Bush at a White House ceremony, will cost \$422m a year. However, it will not be additional to existing programmes but largely financed by cuts.

Critics, including teachers' unions and educational lobbyists, have argued that the planned spending on education is less than envisaged by the Reagan administration. But, in practice, the bulk of public spending on education is at a state and local level rather than federal, and the main

Impact of Washington programmes is to highlight best practice and assist with severe problems.

The Bush proposals increase funding for "magnet" schools of excellence, reward first-rate teachers and good schools, provide with emergency grants to fight drugs, establish a national science scholars' programme and increase federal matching grants for the endowments of black colleges. Merit grants for the best US schools will amount to \$250m.

President Bush said that the proposals being sent to Congress would make "excellence in education not just a rallying cry but a classroom reality". Alternative, and more expensive, proposals have been put forward in Congress.

Pugliese acts to calm Argentine markets

By Gary Mead in Buenos Aires

ARGENTINA'S new economic team yesterday devalued the austral by 21 per cent, introducing an officially fixed rate of 30 australes to the US dollar. Previously the official rate for the austral was 15.8.

When trading opened yesterday after a two-day official bank holiday, the free rate settled at 43 australes.

After four days of deliberation Mr Juan Pugliese, who last Friday replaced Mr Juan Sourrouille as Economy Minister, confirmed speculation of a sizeable devaluation and exchange rate adjustments.

With a presidential election scheduled for May 14, much weighs on the outcome of Mr Pugliese's new measures. He said he hoped to calm financial anxiety but added: "I cannot offer miracles." He said that "our objective is to achieve a peaceful transfer of government on December 10."

Mr Pugliese, the third Economy Minister of President Raul Alfonsín's government, has eliminated one of Argentina's exchange rates, the "special" rate introduced on February 6. The officially set rate (commencing at 20 australes to the

US dollar) will be adjusted daily, according to government policy. The free-floating unofficial exchange rate, used by many Argentines as an indicator of cost of living increases, will continue.

But exporters and importers will be able to operate using both currency markets, transacting 50 per cent of their business via each of the two exchange rates. This situation implies a mixed devaluation which, on yesterday's rate for the free-floating austral, gives an effective devaluation for agricultural exporters of almost 40 per cent and for importers of all goods one of almost 60 per cent.

There had been speculation that Mr Pugliese would also announce a big salary increase for public sector workers but he denied any such plan. Mr Enrique Garcia Vazquez, new president of the central bank, said that as civil servants had received an average 32.5 per cent increase during the first quarter of 1989 and because inflation for March is expected to be 16 per cent, that implied a wage-lag of only 3.5 per cent in real terms.

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IMF/WORLD BANK

World Bank to make early start on US debt plan

By Peter Norman, Economics Correspondent

THE World Bank and the International Monetary Fund hope for action on the US-inspired debt reduction plan "within weeks", Mr Barber Conable, the World Bank president said. After a meeting of the joint IMF-World Bank development committee, Mr Conable said the Fund and the Bank had a mandate to implement the plan.



support provided by the World Bank could take the form of guarantees. This would not apply to interest support from the IMF, which is barred from issuing guarantees. The determination to press ahead quickly with debt reduction was reflected in the development committee communiqué issued on Tuesday evening. After the spring meetings of the IMF and World Bank had ended, the communiqué said the World Bank and the Fund "should move expeditiously to develop and implement specific proposals on Tuesday evening... the objective of debt reduction."

Australia central bank doubts

By Chris Sherwell in Sydney

THE independence of the Reserve Bank of Australia has been thrown under scrutiny by political controversy over the appointment of a new governor and pointed criticism of the government's recent handling of monetary policy. Bob Johnston, the present Governor, is due to retire in July when he turns 65, and the federal government is contemplating the appointment of Mr Bernie Fraser, 48-year-old Secretary of the Treasury, who has worked closely with Treasurer Mr Paul Keating since 1984.

OVERSEAS NEWS

Israel frees 474 Palestinians

By Hugh Carnegie in Jerusalem

ISRAELI yesterday released 474 Palestinians detained during the 15-month-old uprising in the occupied West Bank and Gaza Strip in a move which coincided neatly with the arrival in Washington of Mr Yitzhak Shamir, the Prime Minister, for talks with President George Bush. The US has been pressing Israel to take measures to reduce tension in the occupied territories and to come up with proposals for a peace settlement in the area.

Fresh calls for China democracy

By Our Foreign Staff

PRESSURE for democratic change from Chinese intellectuals continued yesterday when Li Shuxian, a distinguished physicist and the wife of Peking's leading dissident, Fang Lizhi, called on Peking University students to vote their ideas. She declared that for her democracy was a fundamental principle. While the crowd was mostly silent, one young man spoke up. "I feel a kind of formless pressure that keeps me from speaking out," he said. "We all do. We want to speak out but we are afraid."

Nepalese attack India over 'bullying'

By K.K. Sharma in New Delhi

NEPALI diplomats yesterday accused the Indian Government of resorting to "bullying tactics" and imposing economic sanctions against their country as petrol rationing seriously disrupted life in the landlocked Himalayan kingdom. India has cut its supplies since March 21, when it terminated its agreement with Nepal on refining crude at a nominal cost. At the same time it refused to cancel the expired International Treaty on Trade and Transit.

Beirut death toll still rising

By Victor Mallet, Middle East Correspondent

SYRIAN and Christian forces continued their artillery duels in the Lebanese capital Beirut yesterday, increasing the death toll in the latest outbreak of fighting to more than 120 and prompting appeals for calm from France, Switzerland, the Arab League and the International Committee of the Red Cross. Tens of thousands of civilians have fled Beirut for the safety of Cyprus or southern Lebanon, no longer able to endure what are said to be the worst bombardments across the Moslem-Christian divide in 15 years of civil war.

African economies in decline, says UN

By Julian Ozanne in Nairobi

AFRICA'S economies are continuing to deteriorate, according to a report published today by the United Nations Economic Commission for Africa. The report, which will be seen as challenging the findings of an optimistic World Bank report on the continent published recently, is published on the day African finance and economic planning ministers begin a five day meeting in Addis Ababa to consider a home-grown alternative to the Structural Adjustment Programme.

Bankers balk at call for debt clause waivers

Stephen Fidler reports on doubts over relaxing legal constraints

AN important element of US proposals to accelerate the voluntary reduction of debt burdens in developing countries is the call for commercial banks to agree to waive legal obstacles in debt agreements. As Mr Nicholas Brady, the US Treasury Secretary, told the Interim Committee of the IMF this week: "Legal constraints in existing bank loan agreements need to be relaxed. In particular, the negotiation of a general waiver of sharing or negative pledge clauses for each performing debtor would be important. Such waivers might have a life of three years, to stimulate debt or debt service reduction within a relatively short timeframe."

Foreign interest lifts NZ investment

By Dai Hayward in Wellington

FOREIGN INVESTORS, showing more faith in New Zealand's economy than local analysts, are pouring hundreds of millions of dollars into NZ investment, say international investment bankers, Bain and Co. Bain's senior economist, Ms Georgina Tattersfield said in Wellington that fund managers in the US and Europe are showing more objectivity in assessing the profit potential in New Zealand's bond market than domestic investors who have yet to focus on key statistics. The fundamental strengths of the NZ economy are attracting foreign investors with substantial funds. The bank currently has two American investors in NZ, who previously knew little about the country but who were so interested in its recent economic figures they came to "see for themselves."

Afghanistan requests UN Security Council meeting

By Michael Holman in London

AFGHANISTAN formally requested an urgent meeting of the Security Council to deal with alleged aggression and interference by Pakistan, in a letter circulated yesterday. The report states that between 1985 and 1988 "the deterioration in the overall economic situation in Africa continued unabated. GDP rose by only 1 per cent in 1986 and by a mere 0.7 per cent in 1987. Worse still, per capita income fell by 2.0 per cent and 2.2 per cent in those years respectively."

S. Africa says Namibia action legal

By Michael Holman in London

SOUTH AFRICA last night maintained its diplomatic offensive and released the text of the hiterto secret "Protocol of Geneva", signed in the city last August, which Pretoria says provides the legal basis for its military action against Swapo guerrillas in northern Namibia. South Africa has accused Swapo of breaking the terms of the Namibia settlement by moving guerrilla units south of the 16th parallel running through Angola and into Namibia. The key section of the Protocol reads: "The parties undertake to adopt the necessary measures of restraint in order to maintain the existing de facto cessation of hostilities. South Africa stated its willingness to convey this message to the Secretary-General of the United Nations. Angola and Cuba shall urge Swapo to proceed likewise as a step prior to the ceasefire contemplated in resolution 435/73 which will be established prior to 1 November 1988."

The punishing pursuit of Pakistani profits

Christina Lamb in Islamabad reports on the hurdles facing foreign investors

ATTEMPTING to set up business in Pakistan is frequently compared with looking for a black cat in a dark room. One European businessman, still waiting for approval after three years of endless doorknocking, says: "It's like watching grass grow." Setting up business requires persistence more than anything. Only the most determined can survive the corruption, prohibitive import duties, and a nightmarish bureaucracy coupled with the political uncertainty of a country that has spent more than half its lifetime under martial law. The country's main industrial centre of Karachi is a hotbed of ethnic violence, where wealthy businessmen have armed guards to protect them against kidnapping. Frequent riots necessitate curfews, closing factories for weeks on end. Those who make it through the maze of bureaucracy and graft maintain that it is worth it, but few get that far. Britain is the largest overseas investor in Pakistan, much investment dating back to the days of the Raj. Most foreign investment is from big pharmaceutical companies, and while companies such as ICI are building additional plants, there are few newcomers. Despite the country's semi-capitalist system and close relations with the US, Pakistan attracts little Western equity - averaging only \$7.1m a year in US investment over the last decade. The biggest initial hurdle is the sanction process. While local projects up to \$500,000 (\$21,000) need no approval, any form of business containing even 1 per cent of foreign equity must be formally sanctioned. "By the time one gets initial approval for a drugs company in Pakistan, one could already have the pills on the shelf in Singapore. Here the bureaucracy seem to believe their job is to restrain not facilitate foreign investment. The irony is, Pakistan is a senior US economist working in Islamabad. Pakistan's democratically elected government hopes to change things. Mrs Benazir Bhutto took office in December last year, but that it was printing money to pay wages. Declaring the country "bankrupt", Mrs Bhutto has made privatisation the new watchword, with the emphasis on foreign investment. The government is committed to liberalising imports and cutting red tape. Sceptics point out that the last government was equally committed to deregulation, setting up a scheme in which one organisation would be responsible for all necessary approvals. Two years later, this has yet to take off, and businessmen are still warring out shoe leather trapping round the ministries of commerce, industries, foreign affairs and health, along with numerous investment departments and water, gas and electricity authorities. Bureaucrats seem to want to keep the system deliberately vague and complicated to ensure the maximum number-of people, as well as giving a raison d'être for numerous superficial commissions. Finally secured approval, corruption does not stop. Everyone from customs officials to telephone operators expects rupees. Yet the corruption pales into insignificance against the biggest problem - lack of infrastructure. Major cities are linked by, at best, potholed two-lane tarmac roads; daily power shortages are part of life, and with only one telephone per 140 people, outdated exchanges sometimes seem capable only of connecting wrong numbers. Moreover, because cities are hopelessly overcrowded, Pakistan encourages industrial construction only in remote areas where infrastructure is non-existent and the quality of life poor. Finding local managers can also be a problem in a country where 77 per cent of the population is illiterate and where universities are often closed by violence. Degrees are often bought on the open market. The import of many foreign manufactured goods is banned and confiscatory tariffs imposed on others - up to 150 per cent on consumer goods such as cars and an average of 77 per cent for industrial process equipment, supposedly to encourage homegrown industry. However, this can work to one's advantage. Almost all Pakistan's potential is untapped. There is much the country cannot produce alone and once a new industry is started the trend is to introduce protective tariffs, so the secret is to get in first and quick. The main areas in which Pakistan is keen to attract foreign investment are power, telecommunications, engineering industries and consulting. Power has the highest priority. The government committed to produce 40,000MW by the end of the century, against the present 6,000MW. Labour is cheap and plentiful, the country has widespread untapped raw materials and mineral resources and the government is offering hefty concessions such as tax-free zones, half-price electricity and exemption from import duties for those raw materials and machinery not available in Pakistan in specially designated areas. But still investors are not taking the bait. Mr Julian Stretch, president of the British and South Asia Trade Association, believes one of the biggest deterrents is image. "Made in Pakistan" is not yet a seductive label.

SETTING UP BUSINESSES IN ASIA



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WORLD TRADE NEWS

Japan to extend curbs on car exports to EC

By Stefan Wagstyl in Tokyo

JAPAN intends to extend for another year voluntary curbs on car exports to the European Community in order to avoid trade friction.

Exports to Europe have been rising only slowly since curbs were introduced in 1986, but the rapid increase of local production in Europe by Japanese companies has brought an angry reaction from European car manufacturers and some governments.

The issue has been brought to a head by the announcement earlier this year by Toyota Motor, Japan's largest car company, that it was considering building a car factory in the UK.

The Japanese Ministry for International Trade and Industry said yesterday it would continue monitoring exports for another year and had asked car makers to avoid sudden increases in sales. This is understood in Tokyo to mean that MITI expects the increase to be no more than 3 per cent in the financial year starting this month.

Increases in exports have dropped sharply from 10.9 per cent in 1986 to 3.4 per cent in the 1987-88 financial year when exports totalled 1.2m. This figure greatly exceeds the total of

cars made by Japanese factories in Europe, led by Nissan Motor's plant in North East England.

However, the number of locally-produced cars is expected to rise rapidly as Nissan moves towards its goal of 200,000 cars a year and other makers establish and expand wholly-owned factories and joint ventures. Toyota's eventual target is also to produce 200,000 cars in Europe.

Fuji Photo Film of Japan said yesterday a year and other makers establish and expand wholly-owned factories and joint ventures. Toyota's eventual target is also to produce 200,000 cars in Europe.

Fuji, Japan's top photo film maker, said Onecas, a Rome-based importer of films, cameras and video cameras from Fuji, will establish an assembly plant.

Fuji said it will supply Onecas with half-finished products and technical know-how.

Italy is Fuji's second base of business in Europe, following its advance into the Netherlands last year.

Fuji said the creation of the new production base in Italy is part of the company's attempt to overtake Eastman Kodak, which is believed to hold roughly 40 per cent of the European market.

Textiles pose fresh problem for Gatt

By William Dullforce and Peter Montagnon in Geneva

PAKISTAN hit out at the industrialised nations yesterday for not taking seriously its and other developing countries' interests in the textile trade.

Mr Akhtar Khan, a senior official in the Pakistani Ministry of Commerce, voiced "disappointment and concern" at the failure to take Third World objectives into account in the negotiations under the General Agreement on Tariffs and Trade intended to put the Uruguay Round back on track.

Efforts starting last Friday to resolve differences over the four items, on which the mid-term review of the Round broke down in December, had not displayed "a level of ambition" in textiles and safeguards comparable to that seen in the talks on agricultural and intellectual property rights.

Safeguards are the measures which countries can apply under Gatt rules to protect temporarily industries which are hurt by a sudden flood of imports.

Mr Khan's remarks to the formal opening session of the Uruguay Round trade negotiations committee indicated that solutions to textiles and safeguards may not easily "fall into place" once agreements have been reached on farm trade reform and intellectual property.

Discussions on textiles and clothing have been stalled since the trade ministers' meeting in December over two key issues:

First, the demand by some developing countries for a freeze on further restrictions on their exports under the Multifibre Agreement, which governs about half the world trade in textiles and clothing.

Second, the setting of a date for the phasing out of MFA restrictions and the return to Gatt rules of the textile trade.

In addition, the European Community has been anxious to use the talks to win a commitment from the richer developing countries to liberalise their domestic textiles markets.

Yugoslav entrepreneur bucks the system

Judy Dempsey in Slovenia discovers a small private export business success story

WHEN Zoran Simic decided to set up his small, privately-run factory six years ago, he had no idea he would be dogged by the taxman, faced with expensive machinery that did not work, confronted by officials who still opposed the private entrepreneur and above all, hit by inflation.

It would be difficult to describe Mr Simic as an entrepreneur in the Western sense. He does no marketing or advertising. He has no glossy signs outside his modest building. He has no fancy office equipment, and a staff of just five.

But in his factory, a large shed outside Ljubljana, the capital of Slovenia, Yugoslavia's most politically liberal republic, Mr Simic has managed to survive. And not only that. By managing to gain the confidence of a West German company, 100 per cent of one of his production lines is now earmarked exclusively for the export market.

Along with his brother, Mr Simic left his small but profitable privately-run printing business in 1983 to set up a briquette factory. Since briquettes, which are made from wood, are far less polluting than coal or charcoal, he reckoned he would have a good chance in exporting his products to neighbouring Austria, Italy and West Germany, all of which are becoming increasingly environment-conscious.

The first two years were, as

Mr Simic himself described them, "a nightmare". The machinery, which was imported and paid for with precious hard currency to dry the wood and make the briquettes, did not work. "The Western firm took us for a ride. I learned a lot from that. In private business, you have to do everything yourself and you always have to be flexible and patient."

Not content with this, the 36-year-old Mr Simic, an enterpreneur if there ever was one, decided he could make use of the branches from the vineyards around Dalmatia. "The water content of this wood is low, the aroma is excellent, so I decided to convert these branches into pellets for barbecues and grills," he says, proudly showing off his new product, of which he

which is undergoing radical changes, all companies who want to export have to go through an FTO.

The aim of the FTO is to market the product. But the fee is high in contrast to the returns. For one thing, Mr Simic and his colleagues never see any of their hard currency earnings. Western firms have to pay their Yugoslav partner via the FTO who in turn pay local currency to the Yugoslavs. And since the payment transactions often take as long as three months to come through, many Yugoslav firms are now losing out.

"With rising inflation and currency devaluations, our real earnings lose value by the day," says Mr Simic.

There is a way around it. Mr Simic can ask the FTO to speed up the payments, even if they are in dinars. However, that means giving the FTO a cut above the commission rate which is about 10 per cent. "If you want to be paid in 15 days, then you pay the FTO 34 per cent," he says.

The commission, however, is but a tip of the tax iceberg. Like other small firms, Mr Simic pays a 30 per cent company tax and then, depending on his profits, he could pay what amounts to a prohibitive income tax of 90 per cent.

"That is the cost for being a successful small privately-run business," he says. "Although Slovenia is probably the most liberal in terms of how the

economy and politics is run, there is still some tough ideological resistance to the private sector." Some of these constraints are still in the local tax office in Ljubljana, scrutinising every receipt earned by the private entrepreneurs.

But Mr Simic and others who are engaged in the private sector and dealing in foreign trade say the climate is changing. "It used to be worse. But we need much more flexibility if we want to make this area of the economy more profitable and efficient," he says.

He is not alone in this view. Yugoslav economists also believe that the small private firms are potentially the backbone of the Yugoslav economy. In Slovenia alone, the private sector accounts for 7 per cent of the republic's gross national product.

They also believe that if this sector is further liberalised, it could attract much more foreign currency into the country as well as boost foreign trade earnings. The signs seem to be pointing in that direction. Mr

Ante Markovic, the new Prime Minister, has his eye on this sector and intends to make it easier for Yugoslav businesses to deal directly with their western foreign partners. If this means that people like Mr Simic can be paid directly in hard currency, he may well have extra cash to import much-needed new equipment and become more competitive on foreign markets.

Rolls-Royce may form leasing joint-venture

By Michael Donne, Aerospace Correspondent

ROLLS-ROYCE, the aero-engine builder, is discussing the formation of a new London-based aero-engine leasing and finance organisation with companies in Japan, the US and the UK.

Participants in the talks so far include Mitsubishi Trust and Banking of Tokyo, Chrysler of the US and National Westminster Bank of the UK. Nothing has been agreed so far, and it may be some time before any deal is finally settled.

The plans envisage a joint company with capital of \$60m initially, eventually being

raised to \$200m, of which Rolls-Royce would hold 40 per cent and the other three partners 20 per cent each. Other partners would be brought in later.

The move reflects the growing interest by Rolls-Royce in supporting its aero-engine marketing operations world-wide with the ability to offer potential customers a convenient financing facility.

Rolls-Royce sees the creation of such a venture as an integral part of its overall campaign to be more aggressive in world markets for its wide range of aero-engines.

Siemens favoured in Turkish power contract

By Jim Bodgener in Ankara

EXCLUSIVE negotiations for a consortium led by West Germany's Siemens and Asea Brown Boveri (ABB) have been guaranteed in a protocol for a contract for the construction of power lines from the giant Ataturk dam scheme in the south-east of Turkey.

The consortium was selected after it offered to cut its price by around 10 per cent to bring its original price down to DM187.5m (£59m).

The consortium emerged as leader after three rounds of tendering since December. It is offering a financing package which includes a DM190.5m

credit from West Germany at an interest rate of 6.7 per cent and a 30-year term with 10 years' grace. The two competing consortia are led by France's CGEE Alstom and Japan's Sumitomo.

The 600km line from the dam will run via the Elbistan power station to Ankara to connect the Ataturk power station with the Western section of the national grid.

The scheme is fairly urgent, because it needs to be completed when the first units of the dam's total 2,400MW generating capacity come on stream in 1991.

APV wins £50m Soviet breakfast cereals contract

By Nick Garnett

APV, the UK food and drink processing equipment maker has won a \$50m order to introduce breakfast cereals into the Soviet Union by building production lines on the site of former vodka factories.

In a deal with the procurement agency for the Soviet food processing industry, APV is to supply ten breakfast cereal lines on nine sites across the Soviet Union. The plants will have a combined capacity of about 100m cereal packets a year.

APV is due to deliver the first plant this year.

Canadian panel favours training tax incentives

By David Owen in Toronto

A CANADIAN panel set up to study the impact of the US-Canada free trade agreement on the country's workforce, has recommended new tax incentives for companies promoting worker training.

The Advisory Council on Adjustment urged the government to spend more on job programmes, primarily those which help redundant workers back into the labour force.

It said specifically that a programme providing up to two years' support for unemployed workers attending training courses should be strengthened, and urged the adoption

of nationwide standards for redundancy notification and minimum severance payments. The panel rejected the notion of introducing support programmes explicitly geared to workers made redundant due to trade-related closures, despite calls for such protection by labour leaders.

The incentives proposed by the panel amount to a levy-grant system under which companies would be deemed to have a tax liability, which could be discharged by financing training programmes. Revenue from the tax would be earmarked for labour training.

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April's Issue
This month our survey goes on the trail of the index trackers. We offer practical guidance to trustees on index funds. Our research feature analyses pooled pension fund performance. We look at the best and worst performing funds over the past decade and examine how the new providers compare with their more established competitors.

We also argue in this month's issue, the case for consultants scrapping their questionnaire-based approach to fund manager selection. Fimbria answers back about the plight of the independent intermediary. In addition, the pension options open to young people waiting to join their company pension scheme are highlighted. Finally, we question the reluctance of unit trust companies to dive into the personal pensions market and outline the positive contribution they could still make.

We hope this shows you the scope of our coverage. However, the best way for you to discover how Pensions Management can be of value to you is by seeing the magazine for yourself.

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LAW

Antitrust protection for takeover targets

By A.H. Hermann, Legal Correspondent

Reports of the Minorco's difficulties in US courts in its attempt to acquire Consolidated Gold Fields have so far focused on the question of what will happen next. Will it be possible to make the US courts relent quickly enough to allow the bid to proceed within the time limits imposed by the London takeover rules?

However, study of the full text of the judgment* of the US Court of Appeals for the Second Circuit, reveals an underlying issue of a much greater general importance, namely whether a foreign target company operating on the world market can claim the antitrust protection of US courts solely because the acquisition might open the way to anti-competitive behaviour by the resulting enlarged enterprise, causing an increase in the price of a commodity traded in the US.

Although the appeal court confirmed the injunction of the US District Court for the Southern District of New York, prohibiting Minorco from buying further shares in Gold Fields, its reasons for doing so differed substantially from the reasons which led Judge Michael B. Mukasey to grant the injunction in the first place.

The appeal court disagreed with the judge on two very important issues. First, while the judge denied antitrust standing to Gold Fields and granted the injunction only in response to the applications by its two US associated companies, the appeal court's majority held that Gold Fields had such standing. Second, the appeal court unanimously reversed the judge's ruling that he had no subject matter jurisdiction over claims of securities law infringements by Minorco.

In considering the second issue, the district court concluded that the number of US holders of shares in Gold Fields was "insignificant". It did not take into account Gold Fields' American Depository Receipt (ADR) holders, accepting that Minorco had taken all possible precautions to assure that the tender offer documents would not reach them.

The appeal court pointed out that British nominees were required by law to forward the tender offer documents to Gold Fields shareholders, as well as to ADR depository banks in the US. This brought the number

of affected US residents to 2.5 per cent of Gold Fields' shareholders. The court found that these US residents owned a total of 5.3m shares with a market value of about \$120m. The appeal court, which previously held in another case that US antitrust laws applied to a transaction involving only 22 US residents owning a total of 41,986 shares found the higher participation of US residents in Gold Fields to be an irresistible argument for accepting jurisdiction.

The much more complicated issue of antitrust jurisdiction is composed of three elements: the anti-competitive effect of the possible closing down by Minorco of Gold Fields' US subsidiaries, the global effect of eliminating Gold Fields as an independent competitor and, finally, the determination of the relevant market - whether it be the US, the western world, or the entire world.

The complaint that the Minorco bid was contrary to US antitrust law was brought by Gold Fields which is a British company, and two US companies which it controls. Half of Gold Fields' \$2.4bn assets are located in the US where it wholly owns Gold Fields Mining Corporation (GFMC) with gold mining operations in California and Nevada. It has a 49.3 per cent stake in Newmont which, in its turn, owns 90 per cent of Newmont Gold, the largest gold producer in the US. In addition, Gold Fields has important gold mining interests in Australia and South Africa, where it is the second largest gold producer. Altogether, Gold Fields, with its associated companies, accounts for 13 per cent of the gold production in the non-communist world, where it is the second largest gold producer.

Minorco, incorporated in Luxembourg, has a 28.9 per cent stake in Gold Fields. It is in its turn controlled to a large extent by the Anglo-American Corporation of South Africa and De Beers Consolidated Mines, which together own 60 per cent of Minorco's shares. Another 7 per cent of Minorco's shares are held by the family of Mr Harry Oppenheimer, whose members and close associates are on the boards of all three companies. The appeal court concluded that the group to which Minorco belongs accounts for 20.3 per

cent of all gold production in the western world.

The district court injunction is based solely on the acceptance of the claim that if the Oppenheimer group succeeded in acquiring control of Gold Fields it would attempt to shut down the Newmont Gold mining operation in the US, as South African production costs of gold are rising rapidly and are now substantially higher than those in the US. To keep the price of gold high, it was alleged, the Oppenheimer group would wish to restrict low-cost production outside South Africa. The appeal court agreed with the district court judge that Newmont's threatened injury was precisely the type that the antitrust laws were designed to prevent.

However, the appeal court found it impossible to agree with the district court's conclusion that the target company itself, Gold Fields in the present case, had no standing for making an antitrust complaint. This view has previously been expressed by some US courts adopting the theory that the target company suffers no antitrust harm, because after a takeover it becomes part of the entity designed to gain a competitive advantage.

This view found an echo in the dissenting judgment of Circuit Judge Altimari. He relied on a long line of US cases where the target company was denied a standing and argued that a loss of independence which occurs in every merger is not the type of loss that the antitrust laws were intended to prevent.

Judge Altimari also disagreed with the policy grounds advanced by the majority of the appeal court, namely that a denial of standing to the target company would impair enforcement of laws against anti-competitive takeovers as the substantial burden of proof was likely to prevent consumers from bringing an action. In the view of the dissenting judge, even substantial burden of proof would not prevent competitors from bringing action under section 15 of the Clayton Act.

The majority of the appeal court took a diametrically opposed view. It held that once acquired, Gold Fields would have lost the power of independent decision-making as to price and output. One could not imagine a better example

of the type of injury to competition which the antitrust laws were designed to prevent, said the majority. Moreover, the acquisition would also threaten the curtailment of production by GFMC.

This injurious effect on competition, the majority continued, was in no way mitigated by a possible benefit which Gold Fields could achieve by remaining a distinct unit within the enlarged Minorco group. It was also irrelevant whether Gold Fields' application was motivated by a desire to protect competition or the desire to protect the job security of its senior management.

Finally, there is the important question of the relevant market. The district court included in this only gold mining of non-communist countries and did not take into account gold scrap and gold reserves held by governments. In a market so defined, acquisition of Gold Fields would raise the Oppenheimer family's market share to 32.3 per cent - bringing it above the 30 per cent which, according to the US Supreme Court, triggers a presumption of illegality. This was enough to show that the plaintiffs were likely to succeed in a trial and thus justify the temporary injunction.

This view was confirmed by the appeal court which rejected Minorco's claim that "gold is gold" whether it comes from western or communist mines, from scrap, or from government reserves. Only such supplies could be recognised as competitive which increased significantly in response to an increase in price by 5 per cent or more. Only non-communist gold mining satisfied this test, said the court, adding that there was evidence that sales of eastern bloc gold did not increase when the price of western gold rose.

The conclusion of the appeal court that US antitrust laws can be applied to an acquisition taking place outside the US, as long as it affects competition in a section of the world market of which the US is a part, will, if upheld by the US Supreme Court, extend the long arm of US courts further and in a new direction.

* Consolidated Gold Fields and others v Minorco and others, US Court of Appeals, 2nd Circuit, docket nos. 88-7932, 7934 (unreported).



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The Ordinary General Meeting of shareholders of Mitsubishi Petrochemical Company Limited (the "Company") held on 30th March, 1989 has resolved to change its financial year-end from 31st December to 31st March.

Accordingly, notice of the following modification is hereby given pursuant to Clause 4 (F) (iii) of the Instrument dated 7th July, 1988 in connection with the captioned Warrants:

"The record dates for the payment by the Company of annual dividends and interim dividends will become 31st March and 30th September respectively, in each year (31st March, 1989 in the case of dividend for the transitional financial period above), and the Dividend Accrual Period with respect to the shares of the Company issued upon exercise of Warrants will be each six-month period ending on 31st March or 30th September in each year (a three-month period ending on 31st March, 1989 in the case of the transitional financial period mentioned above)."

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UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY- indices of industrial production, manufacturing output (1985=100); engineering orders (£ billion); retail sales volume (1990=100) (real value 1985=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with columns: Ind. prod., Eng. order, Retail vol., Retail value, Unemployed, Vac. Rows include 4th qtr. 1987, 1st qtr. 1988, 2nd qtr. 1988, 3rd qtr. 1988, 4th qtr. 1988, May, June, July, August, September, October, November, December, 1988, 1989, January, February.

OUTPUT- By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (000s); housing starts (000s, monthly average).

Table with columns: Consumer goods, Invest. goods, Intmd. goods, Eng. output, Metal mfg, Textiles etc., Housing starts. Rows include 4th qtr. 1987, 1st qtr. 1988, 2nd qtr. 1988, 3rd qtr. 1988, 4th qtr. 1988, April, May, June, July, August, September, October, November, December, 1988, 1989, January, February.

EXTERNAL TRADE- indices of export and import volumes (1985=100); visible balance; current balance (€m); oil balance (€m); terms of trade (1985=100); official reserves.

Table with columns: Export volume, Import volume, Visible balance, Current balance, Oil balance, Terms trade, Reserve Utilization. Rows include 4th qtr. 1987, 1st qtr. 1988, 2nd qtr. 1988, 3rd qtr. 1988, 4th qtr. 1988, April, May, June, July, August, September, October, November, December, 1988, 1989, January, February, March.

FINANCIAL- Money supply M0, M1 and M3 (annual percentage change); bank sterling lending to private sector; building societies' net; consumer credit; all seasonally adjusted. Clearing Bank base rate (end period).

Table with columns: M0, M1, M3, Bank lending to private sector, Building societies' net, Consumer credit, Base rate. Rows include 4th qtr. 1987, 1st qtr. 1988, 2nd qtr. 1988, 3rd qtr. 1988, 4th qtr. 1988, May, June, July, August, September, October, November, December, 1988, 1989, January, February, March.

INFLATION- indices of earnings (1985=100); basic materials and fuels; wholesale prices of manufactured products (1985=100); retail prices and food prices (Jan 1987=100); Reuters commodity index (Sept 1981=100); trade weighted value of sterling (1970=100)

Table with columns: Earn. index, Basic materials, Wholesale prices, Retail prices, Reuters commodity index, Sterling. Rows include 4th qtr. 1987, 1st qtr. 1988, 2nd qtr. 1988, 3rd qtr. 1988, 4th qtr. 1988, June, July, August, September, October, November, December, 1988, 1989, January, February, March.

UK NEWS

Chemical industry set to continue investment surge

BRITAIN'S chemical industry is due to continue its investment surge during 1989, with total capital spending likely to reach £4.0bn, a 9 per cent increase on last year, taking into account inflation. The association said there had been a large increase in the proportion of capital investment directed at projects involving health, safety and environmental matters.

Glaxo plans marketing expansion in Japan

GLAXO, Britain's biggest pharmaceutical company, plans to employ 500 new marketing staff in Japan over the next four years to boost sales in the world's second biggest market for drugs after the US. Mr Bernard Taylor, chief executive, said Japan was the one major country where he thought Glaxo's marketing presence was insufficient.

Gorbachev picks showpiece of British technology

MR MIKHAIL GORBACHEV'S reputation for throwing up surprises will not be diminished by his choice for a factory visit during his visit to Britain today. However, Soviet Embassy officials decided that they preferred Case, which was definitely not among the companies suggested.

UK group to build Moscow trade centre

CARBOLL GROUP, the private British property and industrial group, has won Soviet approval for the £12m development of a British-Soviet Trade Centre in Moscow. This is the second British property project in the Soviet Union that has been announced in recent months in evidence of commercial glasnost.

Branch status 'weakening Scottish industry'

SCOTTISH manufacturing industry is predominantly a "branch plant economy" and suffers serious weaknesses as a result, according to a survey published yesterday. It has a low level of research and development, of product innovation and an unimaginative approach to strategic development, while many companies report slow or even negative growth.

Branch status 'weakening Scottish industry'

past three years, while 44 per cent report growth rates of below 5 per cent. The majority of companies (80 per cent) gave increasing their share of existing markets as their main strategic direction. Some 58 per cent planned to enter new markets with new products. Nineteen per cent forecast retrenchment from some markets.

Advertisement for Pan Am Clipper Class featuring the headline "All Pan Am Clipper Class traveller's face a tough decision. Window or aisle?" and an image of passengers sitting in airplane seats.

UK NEWS

Companies reveal jobs training lethargy

By Charles Leadbeater, Labour Editor

LARGE COMPANIES are extremely unenthusiastic about taking part in Employment Training, the Government's £1.5bn a year programme for the adult unemployed, according to an unpublished report commissioned by the Department of Employment.

The report says it could take several years to persuade large companies to participate in the programme, which the Government has said should improve job prospects for the unemployed by offering them training with employers.

The report by the Institute of Manpower Studies, at Sussex University, is based on interviews with 40 companies, mostly employing more than 1,000 workers.

It found that most companies doubted whether the long-term unemployed could be trained to sufficiently high skill levels. They were highly critical of what they described as the excessive inflexibility, jargon, bureaucracy and confusion of the division responsible for running the scheme.

Only about 151,000 people have joined the programme, which was launched in September, with the aim of providing an average of six months training to 600,000 people a year. The Government launched a second advertising campaign at Christmas to overcome large companies' reluctance to offer work experience placements for the scheme.

All but three of the 40 companies interviewed had participated in previous government training and employment initiatives. But the survey found that only nine expected to take part in ET and of those eight would limit their interest to seeing how the scheme ran.

Even companies which are reappraising their recruitment policies in the face of mounting skill shortages and the decline in the number of young people over the next four years, were extremely doubtful that ET would provide them with an alternative source of skilled labour.

One employer in south-east England is quoted as saying: "If they need to be on this kind of scheme around here, where there is so much work going begging, then there must be something terribly wrong with them as potential employees, so they aren't going to be much use even after training."

Another said: "Where is the benefit to us in selecting from a bunch all of whom are likely to be unemployed, otherwise they would not be on the scheme anyway." One said of some of the special categories of unemployed people admitted to the scheme, such as the disabled and ex-offenders: "These categories are just official jargon for the general riff raff they want us to take."

Nationalised industries' rate of return to be raised

By Ralph Atkins and Terry Dodsworth

THE RATE of return required on nationalised industries' investment programmes is to be raised to 8 per cent from 5 per cent - the first increase for more than a decade, the Government said yesterday.

The rise is designed to bring public sector companies closer to the performance of private sector companies. The Treasury said it would not discourage investment although initial reaction by nationalised industries yesterday was mixed.

The new rate of 8 per cent in real terms before tax will apply to nationalised industries and public sector trading organisations such as Her Majesty's Stationery Office, the Government printer and publisher.

Required rates of return were introduced in the 1978 White Paper on Nationalised Industries. They apply to investment programmes as a whole rather than individual projects and are taken into consideration when financial targets are set by the Government.

The Treasury said that since 1978 the rate of return in the private sector has risen to about 11 per cent and that this higher profitability was sustainable. The 8 per cent set for the public sector reflected the lower risk of investment projects and a desire to keep the rate fixed over the medium term.

It said that all investment by the public sector should earn a proper rate of return. The new requirements would have no impact on pricing during the lifetime of existing financial targets, it said.

The Post Office said yesterday that it has been achieving rates of return of between 5 and 8 per cent on its assets, although the company sets its main targets on the basis of returns on turnover.

"The new targets will be incorporated into our plans for 1989-90," the company said. British Rail said that in the three divisions not supported by Government funds - its InterCity, freight and parcels services - it had been aiming for a 6 per cent return on investment by the 1992-93 financial year.

Mr Michael Parker, director of economics at British Coal, said his company was already achieving comfortably to exceed the 8 per cent level. "It will have no impact on us whatever," he said.

UK subsidiary seeks to end eight years of losses Renault Truck Industries aims for break-even point this year

By Kevin Done, Motor Industry Correspondent

RENAULT Truck Industries, the UK subsidiary of Renault Vehicules Industriels, the French commercial vehicle maker, is aiming to break even this year after eight years of losses.

RTI cut its net loss last year to £1.5m - its best financial performance since the company was formed in 1981 - from a deficit of £3.1m in 1987 and £10.2m in 1986.

The Dunstable-based truck maker, formerly Dodge Trucks, which was taken over by Renault in 1981, has run up total net losses in the UK of £39.8m in the eight years from 1981 to 1988.

The group achieved its first operating profit in 1987, however, of £600,000 compared with an operating loss of £6.5m in 1986, and operating profits improved further to £4.3m in 1988, according to unaudited figures.

The RTI truck operations workforce was cut further last year to 1,167 from 1,319 in 1987 and has been more than halved in the last 10 years from 2,747 in 1981. At the same time truck stock levels have been reduced drastically to 198 vehicles in 1987 and 383 in 1988 from a peak of 2,406 in 1983, while production has been maintained at 4,600-5,000 vehicles a year.

The company still carries a heavy debt burden, however. It incurred £4.6m of net financial costs in 1988 and the big jump in UK interest rates could threaten its drive to break into profit this year.

Despite the overall boom in UK truck sales (above 3.5 tonnes) last year, RTI was one of the few truck makers to suffer a fall in volume sales.

Its sales fell by 8 per cent to 4,539 from 5,042 in 1987. In sharp contrast overall new truck registrations in the UK jumped by 17.2 per cent to 67,918, the highest level reached since the peak year of 1979.

Renault's share of the UK truck market dropped to 6.8 per cent in 1988 from 8.7 per cent in 1987 and a peak of 10.6 per cent in 1982.

Output at Dunstable fell last year by 10.2 per cent to 4,585 from 5,104 in 1987. RTI group turnover was virtually unchanged at £105m, however, reflecting its success in selling a higher volume of heavy trucks.

RTI suffered last year from its heavy dependence on public sector customers, particularly municipalities and utilities, when the major boom in commercial vehicle sales was in the private sector.

At the same time it lost sales of mini/midibus chassis, which had boomed in 1987 after the deregulation of the bus industry.

Government to shake up statistical services

By Simon Holberton, Economics Staff

THE GOVERNMENT yesterday unveiled a radical reorganisation of its statistical services after widespread criticism of the quality of its economic figures.

The reorganisation will increase the size of the Central Statistical Office fivefold and, more controversially, switch ministerial responsibility from the Prime Minister to the Chancellor of the Exchequer.

The Chancellor will also gain ministerial responsibility for the retail price index, the standard measure of inflation.

Mr Nigel Lawson, the present Chancellor, has in the past been critical including the effects of higher mortgage interest rates in the calculation of retail price inflation, a point of view that has not found favour with the RPI advisory committee.

The quality of UK official statistics has been much criticised in the Treasury, the Bank of England and the City of London financial markets. A civil service inquiry was set up last summer to examine ways of improving them.

In a presentation to the inquiry, most of the recommendations of which were accepted, the Treasury said its reading of the economy had been impaired by the poor state of official data.

The Government accepted the inquiry's recommendation for a greater centralisation of the collection of official data in the UK.

It will take over responsibility for the Trade Department's Business Statistics Office and all the statistical series which the DTI is currently responsible for, for example trade figures.

The reorganisation of the CSO represents a significant victory for the Treasury, which has been critical of official statistics recently.

The CSO had hoped it would remain in the Cabinet Office where it has resided since its creation during the Second World War.

The CSO's staff numbers will rise from around 160 to 1,000. Its budget will rise from about £5m to £15-£20m.

Abbey denies monitoring vote

By David Barnard

WITH ONLY three days remaining before the deadline for postal votes in the flotation ballot by members of the Abbey National Building Society, the society yesterday denied reports that its board had monitored the progress of the vote-through information supplied by the scrutineers, Deloitte Haskins & Sells.

In a separate development, the Building Societies Commission issued a further reminder that it might not allow the flotation to go ahead, if it decided that Abbey National's board had been one-sided in presenting the flotation issue.

Mr Michael Bridgeman, head of the Commission, was replying to a letter from Mr Chris Smith, a Labour Treasury spokesman, complaining about alleged partiality in material circulated to members by the Abbey National board.

Mr Bridgeman said that the Commission had no powers to intervene at this stage, but would have to confirm the flotation if the vote was in favour. The vote is believed to be the largest non-political ballot held in the UK with at least 1m people taking part.

The decision clears Brel's £4m sale to a management and employee consortium backed by Asses Brown Boveri, the Swiss/Swedish engineering group, and Trafalgar House, the UK construction and engineering conglomerate.

The Government must, however, submit an annual report to the Commission showing that the company is sticking to its plans to reduce capacity and streamline operations.

Officials said the Commission permitted the write-off on the grounds that Brel was not used to working in normal commercial conditions, that the UK railway equipment market is closed to competition from other member states because of national public procurement preferences, and that the restructuring plan would help curb overcapacity.

Orders blow for AB Electronic

By John Ridding

A SHEARF FALL in orders from one of its major customers prompted AB Electronic Products to warn yesterday of a decline in profits for the year to the end of June, its share price fell 49p to 398p.

Interim results for the six months to the end of December 1988 showed a 10.9 per cent rise to £7.04m in pre-tax profits. Trading profit, however, slipped from £7.13m to £7.04m reflecting the sales fall to a customer of its assembly product unit - believed to be IBM.

The downturn first emerged in October but was more prolonged than initially expected. Consequently, the company expects the impact to be greater in the second half.

Analysts, who had originally been looking for profits in the region of £19m have revised estimates downwards to around £15.5m. In the year 1987-88 profits doubled to £16.4m.

Mr Peter Phillips, chairman, said that orders from the customer concerned were now improving and that a full recovery was expected over the next few months.

Turnover for the interim period slipped from £97.6m to £97.1m and while profits benefited from a sharp reduction in the interest charge from

£782,000 to £36,000 fully diluted earnings per share slipped to 16.1p (17p) because of a rights issue at the end of 1987 and narrow conditions concerning a previous acquisition. The board has proposed an interim dividend of 4p (3p).

Mr Phillips said that with the exception of the assembly product business all the group's divisions had experienced an improvement during the period. Telecommunications benefited from its expertise in cable, satellite and security systems and a good performance was recorded by its automotive division, particularly in Germany.

Anglo-Irish review publication imminent

By Our Belfast Correspondent

THE OUTCOME of the review of the workings of the Anglo-Irish Intergovernmental Conference, set up under the Anglo-Irish agreement, will be made public within the next few weeks, it was disclosed last night.

In a joint statement after a long meeting of the conference in Belfast, British and Irish ministers said they intended to complete the review and publish the results at their next meeting.

The conference was established under the agreement to institutionalise links between Dublin and London under the terms of the Agreement.

Yesterday's session was co-chaired by Mr Tom King, Northern Ireland Secretary, and Mr Brian Lenihan, the Republic's Foreign Affairs Minister.

Both sides are reported to be keen to widen the scope of conference meetings to include such matters as health, industry and the environment, in addition to political and security issues, but it is unlikely there will be any major changes.

The review has been carried out without the support of Unionists in Northern Ireland, who have refused all offers of talks until the Government indicates its willingness to consider an alternative to the Agreement and suspend the secretariat in Belfast, which services the conference.

Security was high on the agenda at the meeting and Mr King and Mr Lenihan discussed the recent IRA murders of two senior Ulster policemen, who were shot dead as they returned by car to Northern Ireland after a meeting with senior Irish police in Dundalk.

Both governments condemned the killings and reiterated their determination to intensify cross-border security co-operation.

The two sides also discussed the continued disruption to traffic on the Belfast to Dublin railway line, which has caused economic chaos and threatened jobs on both sides of the border.

Other matters discussed yesterday included policy aspects of extradition arrangements between Britain and the Republic, the British Government's new fair employment laws and the upgrading of the Irish language in the Northern Ireland school curriculum.

In Brief

Brussels clears Brel debt write-off

The British Government won conditional clearance by the European Commission to write off £54m owed by Brel, the railway equipment group owned by the British Railways Board, writes William Dawkins in Brussels.

The decision clears Brel's £4m sale to a management and employee consortium backed by Asses Brown Boveri, the Swiss/Swedish engineering group, and Trafalgar House, the UK construction and engineering conglomerate.

The Government must, however, submit an annual report to the Commission showing that the company is sticking to its plans to reduce capacity and streamline operations.

Officials said the Commission permitted the write-off on the grounds that Brel was not used to working in normal commercial conditions, that the UK railway equipment market is closed to competition from other member states because of national public procurement preferences, and that the restructuring plan would help curb overcapacity.

EC steel warning

The main body representing UK steel users has warned the European Commission that restrictions on investment in coated steel will harm the competitive position of European steel users.

Brussels is surveying the future market for galvanised and other coated steel which is heavily used in the construction, vehicle and domestic appliance industries.

Rodime resignations

The board of Rodime, Scottish-based computer disk drive maker, accepted "with regret" the resignation of Mr Len Brownlow, chairman and Mr Mervyn Brown, managing director, over measures to help it out of a financial crisis. They have been replaced by Mr Thomas G. Kamp and Mr Peter G. Bailey respectively.

Merchant ships

The UK merchant shipbuilding industry launched 38 ships of 91,299 gross tonnes last year, nearly twice the 45,998 gross tonnes launched in 1987, according to Lloyd's Register, the independent ship classification society.

Lending falls

Consumer lending has fallen sharply in the past six months as a result of the Government's high interest rate policies, Mr John Hoddell, chairman of the Finance Houses Association said. Lending in the last quarter of 1988 was around the level of the same period a year later, he said.

Bank auction

The Bank of England said it is to hold a second "reverse auction" to buy back Government securities and more are likely to be held in the future. The second auction will be held on May 5 and will involve the Bank buying about £500m of medium dated stock. The first reverse auction was held in January.

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MANAGEMENT: Marketing and Advertising

Equally maddening to booksellers and authors alike is the fact that publishers fail to distribute their books; a joke in the industry is that British publishers think marketing means giving a launch drinks party.

Even authors have difficulty finding their own best-seller on the shelves of their local bookshops; they resort to phoning in with ghost orders.

Traditionally, booksellers buy most of their stock from publishers. But deliveries can take up to a month; Oxford University Press was notorious for taking six.

"Publishers produce beautiful, lovely books," says Timothy Melgund, marketing manager of Heathcote Books, a paperback wholesaler, "but they are shooting themselves in the foot by distributing so badly."

West Germany, France and the Netherlands have long had large national wholesaling operations. Observers of the industry in Britain are surprised that wholesalers do not establish themselves sooner in the UK, where they consider that centralised collection and distribution would bind a fragmented industry. But now a new breed of wholesaler has moved into the market on the back of the publishers' inefficiency and last year they took 20 per cent of the business.

There are now six national book wholesalers in the UK, and the biggest is less than a year old. Speedy delivery of orders, via computerised stock control systems, is the essence of their service.

Last year, W H Smith, the UK's largest book retailer, set up Heathcote Books. Its rival, Jobo Menzies, already has Hamrick's Wholesale, which is expanding fast and concentrating its nationwide wholesale operation on a new warehouse in Birmingham this autumn.

Heathcote takes orders by fax, 24-hour telephone lines, telex and pre-paid envelopes. It promises 24 hour turnaround, which means that the books - and minimum orders are not required - leave the warehouse in a Securicor van within 24 hours.

In the year ending May 1989, turnover is set to reach £21m, and Heathcote predicts it will double that by May 1991.

Despite teething problems with its computerised ordering system, Heathcote aims to send out overnight any order received that morning to be in the bookshop, anywhere in England, the following day.

Wholesalers provide a



A growing business with a dwindling customer base

Rachel Johnson explains the paradox of Britain's book wholesalers

quicker service, but it is more expensive than that of publishers, which explains their limited penetration into the UK market. The total wholesale market is estimated at £150-£200m, out of annual industry sales of about £1.5bn.

Wholesalers tend to operate on a 15 per cent gross margin. They buy from publishers at a 50 per cent discount, and sell to the retailer at 35 per cent.

Wholesalers say that the service they offer makes their price worth paying. Small bookshops, with little shelf space, do not need to clutter up their shelves and backrooms with orders from publishers, or remaindered piles of titles.

Instead, the wholesalers keep a large stock of current titles, (about 40,000), and many publishers' complete lists. All the small bookshop has to do is place its order. And the customer can claim it the next day.

Kip Bertram, chairman of Bertram's Books, a wholesaler of hardbacks, claims that

wholesaling is causing a revolution in the book trade. Wholesalers, he says, are exposing a wider range of books to the risk of sale than before. But various things are threatening their new-found success.

The obvious problem is their expense, which retailers consider prohibitive. Even the major players like Dillons do not relish paying a premium, even for a fast service, which is vital for the health of the small independents.

Terry Maher, chairman of Pentos, says that Dillons, which it owns, only uses a wholesaler in an emergency; otherwise Dillons relies on the publisher to get books onto the shelves. A chain bookshop will use a wholesaler only to "top up" stocks of fast-moving titles. Bertram's recently supplied a chain with 20,802 copies of the top-selling BBC Diet Book for sale the next day; publishers could not meet demand so quickly, though they offer better financial

terms. The question mark hovering over the future of the small independent bookshop, the wholesalers' biggest customer, is another worry.

Bertram thinks that the campaign, spearheaded by the Pentos chairman, to abolish the Net Book Agreement, which allows publishers to set minimum prices for their books, will push up book prices and the small independent bookshop out of business.

"The discounted book will look like a bargain, and the recommended retail price will seem like too much. Small bookshops make their money on top sellers, and once this icing goes to the big boys offering discounts, the small shop will go bust," says Bertram.

Wholesalers are also concerned that the small high street bookshop will not be able to afford the higher business rates, scheduled to be levied in 1990, and will have to close their sites to the chains.

These "multiple chain outlets" such as Waterstones, Sherratt & Hughes, Hatchards and Dillons, could then be expected to buy independents.

Arthur Young, the management consultancy, predicts that the multiples will increase their share of total books sold from 17 per cent in 1986 to 23 per cent in 1993, all at the expense of the small independent. The consultants expect between 200 and 300 small bookshops to close by 1995.

On top of these threats, the centres group is winning itself a reputation for "aggressive credit management," which in turn is hurting the wholesalers.

According to the industry's publication, The Bookseller, this amounts to taking longer credit periods than almost any other leading bookseller - up to 100 days to pay monthly accounts.

Both Bertram and Heathcote stopped supplies to the Dillons shops last month, and there have been complaints from both wholesalers and publishers that Dillons' suppliers were being used as bankers.

"Late payments mean that Dillons will soon be looking at empty shelves, and will be in no position to offer its customers discounts if it breaks the Net Book Agreement," says Bertram.

Despite these problems, wholesalers say they are set to thrive. They have technology, speed, and they offer an essential service to the small independent bookshop. But if their main customer disappears, they will have to woo the big chains.

Agency fees

'It keeps us on our toes'

Philip Rawstone explains why Hyde is paid by results

When a company has to replace its advertising agency, it loses a significant investment, says Thayne Hansen, director of communications for Dow Europe, the chemicals group.

"A great deal of time and effort goes into ensuring that the agency understands the company, its culture, its business, its products. If the agency goes, all that is lost, and you have to start all over again with a new agency."

"I want to do everything I can to ensure that the investment in our agency produces a return not only in the immediate future but that it is also going to produce greater returns in the long term."

It was with such thoughts in mind that a year ago Hansen proposed to Hyde & Partners, its London advertising agency, a new kind of relationship based upon performance-related payment for its services.

Hyde, a business-to-business specialist whose clients include Gould Electronics, Amdahl and Blue Circle, had then been working for Dow Europe for some 18 months on advertising, direct response, and public relations campaigns, many of them pan-European in scale.

It was paid for this work under a standard agency contract, partly by commission - mark-ups on advertising space and other products and services bought on Dow's behalf - and partly by fees.

Hansen says: "I emphasised that I was not just trying to find a way of reducing that compensation. I fully expected to continue to compensate Hyde at competitive levels for the service it provided."

A four-fold increase in Dow business for the agency this year - at £2m a year, it now represents a fifth of Hyde's turnover - undoubtedly sweetened the approach. But Peter Hyde, chairman and managing director, says: "The mutual trust already established was a key factor in enabling us to redefine our relationship."

Hyde recognised the potential advantages of a new performance-related payments system. "If it worked well, it meant that Dow would never take its business away."

He adds: "I also found the prospect entrepreneurially exciting. It would keep us on



The right label sells more works of art. Hyde's work for Dow includes advertising, direct response, and PR, much of it on a pan-European scale.

our toes by giving us incentives to improve our service, exceed Dow's expectations, and earn a bonus. It would mean that any problems could be identified quickly and precisely, and removed before they soured the business relationship."

Hansen and Hyde agree that it was the strength and sophistication of the agency's internal accounting and administrative controls that proved the basic essential for devising the new compensation system.

Hyde says: "Our computer software enables us to monitor exactly the level of service given to each of our clients; to measure costs precisely, and to check continuously certain key ratios to ensure we remain a profitable agency."

These internal controls are open for Dow's inspection. As a result, Dow is able to appreciate the extent to which Hyde buys goods and services on its behalf - and the cash flow problems that might ensue for the agency if Hyde's mark-ups on the deals were removed and Dow was "delinquent" in paying the accounts.

Dow responded by offering to underwrite Hyde's cash-flow with an annual cash injection based on the net costs of third

party purchases.

With the removal of this element of risk, Hyde, in turn, was able to offer to pass on any discounts obtained as well as a reduction in its hourly charges for its work for Dow. "We proposed certain rates," says Hyde, smilingly, "and Dow beat us down."

Basic remuneration thus agreed, Hansen and Hyde then set about establishing a system of measuring the agency's performance that would determine whether, at the end of each year, it would get a bonus or forfeit some of its profit.

"It had to be a qualitative evaluation," says Hansen. "It was decided - with some psychological objections" from Hyde - that a zero rating would be set for a level of service that met Dow's expectations. Plus or minus ratings would measure the extent to which performance exceeded or fell below that norm.

The two men drew up a list of about 40 criteria on which the agency's service would be rated. There would be an overall assessment of the agency's work, and judgments on performance in specific areas such as account management, research, public relations, media, creativity, production

and finance.

On its handling of Dow's media requirements, Hyde's service would thus be measured according to the effectiveness of its negotiation of advertising rates, its ability in selecting media positions, its control of media budgets and its help in providing Dow with general media information.

On the production side, it would be judged by its proficiency in selecting and handling suppliers, by the quality of print and press reproduction, and by its ability to meet delivery deadlines.

The agency's creativity would be evaluated by reference to the concepts accepted as "right first time", and by the quality of visual executions and draft copy.

Overall, Hyde's commitment to Dow, its responsiveness to the tasks set for it, and its control of job budgets would be taken into account.

The evaluation, it was agreed, would be carried out by the Dow executives working closely with Hyde. Hansen gave them an individual "weighting" according to their degree of involvement to make it less likely that the evaluation would be distorted by any one-off involvement.

To identify any problems that Dow itself might create in the working relationship, a set of criteria was then established to enable Hyde's staff to evaluate Dow's contribution, in setting realistic budgets and timescales for its targets, in supplying technical and market data, and in its speed of approval for work orders, invoices and payments.

An arbitration procedure was also agreed. "But that is not a provision to allow either of us to scrap the system if we do not like the results," says Peter Hyde. "We have set agreed objectives. Arbitration should ensure that nobody can manipulate the situation."

The new payments system came into operation on January 1 this year, with upper and lower limits set for Hyde's total remuneration.

"If we achieve the highest possible rating, we shall double our profit this year on the Dow business," says Peter Hyde. "On the lowest rating, we would cover our costs but make no profit at all."

RECOGNITION

To Companies helping turn the wheels of economic and social progress in the developing countries of Asia, Africa and Latin America, an invitation to register for the 1989 World Development Awards for Business.

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The Williamson Tea Award for Social Progress (for a commercial activity which has made an important contribution to social progress).

The CWDE Award for Effective Communication (for an item of company publicity material which increases understanding of the contribution which can be made to development by British business).

The Judges & timetable

Award-winners will be selected by a Panel of Judges to include Lord Callaghan of Cardiff, Baroness Ewart-Edwards, Rt. Hon. David Howell, MP, Mr Oliver Lafourcade, Sir Peter Marshall, Dr I.G. Patel, Mr David Surattar. Whichever its size, your Company may merit such influential recognition. You are invited to send now for entry forms - no fee - so that your firm is eligible on 23 June, 1988.

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INTERIM REPORT

The Directors of Greece Fund Limited announce the unaudited results for the period ended 31st December 1988.

	USD '000
Dividends and interest from investments	89
Deposit interest	241
Total Revenue	330
Expenses and interest	172
Revenue before taxation	158
Taxation on the revenue	24
Net revenue after taxation	134
	USD per share
Earnings per share	USD 0.134
Net Asset Value per share	USD 0.70

In accordance with the intention expressed in the Placing Memorandum dated 7th September, 1988, the Directors anticipate that dividends will be paid annually and are not declaring the payment of an interim dividend.

The 19th of September 1988 marked the inception of Greece Fund Limited which to the end of December showed a decrease in net asset value of 1.6% compared with a decrease, over the same period, of the Athens Stock Exchange Composite Price Index of 1.3% and a rise in the value of the Greek drachma against the U.S. dollar by 2.8%.

The Interim Report is available from the Depository at the address indicated below

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FINANCIAL TIMES

Thursday April 6 1989

That's BTR

Gorbachev seeks UK support for arms cuts

By Quentin Peel and Robert Mauthner in London

MR Mikhail Gorbachev, the Soviet leader, arrived in London yesterday seeking the support of Mrs Margaret Thatcher, the British Prime Minister, to accelerate the negotiations on conventional arms cuts in Europe and the banning of chemical weapons.

Mr Gorbachev, who is in Britain for a three-day official visit, is also expected to come up with proposals on closer co-operation between West and East Europe, possibly through some kind of institutional link in line with his concept of "a common European house."

It is thought likely that Mr Gorbachev will unveil his proposals in his main speech in the historic Guildhall, in the City of London tomorrow, on the last day of his visit. Soviet officials, however, yesterday stressed Mr Gorbachev was not going to present significant new initiatives in addition to the unilateral arms and troop reductions he announced at the United Nations in New York last December, unless Mrs Thatcher herself was "prepared to do business."

"Negotiations are a matter of give and take," a senior Soviet official said yesterday. "We would like to see more flexibility from the other side."

British officials, on the other hand, emphasised that they considered it was the West which had put forward detailed proposals at the Vienna-based conventional arms talks, but that the Warsaw Pact's plan was still concocted in very general terms.

In particular, Mrs Thatcher is expected to make it clear to her Soviet guest that Britain cannot accept Moscow's ideas on the denuclearisation of Europe, or even the creation of nuclear-free corridors in Central Europe.

The most acute difference between the two leaders is the issue of the modernisation of Nato's short-range nuclear weapons, which the Prime Minister considers to be an essential part of Western defence strategy.

Another important gesture the Soviets are looking for is British support for their hopes of joining the major international economic organisations, including notably the General Agreement on Tariffs and Trade (GATT) and the International Monetary Fund (IMF).

The Soviet desire to join such Western-dominated liberal institutions was welcomed on the British side last night, though with some scepticism.

Another Soviet idea about which British officials expressed reservations was the possibility of some kind of institutional link between the two halves of Europe. Britain considers bilateral co-operation a more fruitful formula.

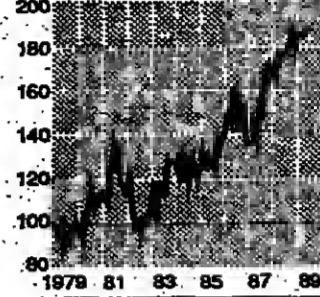
Soviet officials indicated yesterday Mr Gorbachev may also come forward with proposals for practical co-operation on environmental protection, fighting terrorism and combating drugs.

In the second major human rights concession on the eve of the visit, Moscow announced that nine Soviet prisoners had been released. Showpiece visit, Page 8

New flights for Blue Arrow

Sun Alliance

Share price relative to the FT-All-Share Index



Yesterday's rise in the Blue Arrow share price might seem a heartless response to Mr Barry's departure, but one can see the logic. The event apparently closes an era in which some rather odd things went on; and for Mr Fromstein's admirers, it gives clearance to buy the shares free of English embassies.

far in 1989 than in all of last year. It also notes that investors in only two of this year's 25 new issues are showing a profit. This is hardly the sort of record which will attract the punters, especially since the UK inflation rate is heading for 8 per cent and benchmark gilts are only yielding a shade over 9 per cent.

It is not surprising that yesterday's Italian issue was only a mixed success. Whereas last month's Lasso issue was badly priced, the problem with the Italian issue is both its size and the lack of partly paid features. There is only £11bn of non-UK government fixed interest stock of over 15 years maturity outstanding; and given the shape of the yield curve, there must be an obvious limit to the institutional appetite of the UK institutions, at least, for this type of paper.

Sun Alliance

The shares of Sun Alliance have built up such a momentum of outperformance against the market for the past seven years that it may be asked what should cause them to break the habit now. In the short term, the trend may well not be pursued with quite such vigour. Relative to the market, the shares are at about the same level as six months ago, despite a late bound just before the announcement of yesterday's 1988 results. And if the market managed to talk itself into finding those results acceptable by the end of the day, the effort of gaining back the 24 per cent or so lost on initial disappointment may have exhausted prospects for the moment.

Sterling bonds

There is a certain superficial appeal in the news that the Republic of Italy is raising \$400m of 25-year money in London on the same day that the Bank of England announced its second reverse gilts auction. This is the way the sterling capital markets are supposed to work, with the UK government repaying its debt and the vacuum being filled by eager borrowers. Unfortunately, some investment bankers are becoming a little greedy; while the future growth of the market is no longer in doubt, it is beginning to suffer from a nasty bout of indigestion.

Touche Remnant

If Touche Remnant, recently notable for its rapidly shrinking funds base and its anxious search for a partner, is worth \$50m, things could be looking up for Morgan Grenfell, Kleinwort Benson and Henderson Administration. Société Générale has paid up for Touche - 1.6 per cent of funds under management seems a lot given the composition of those funds - and their tendency to walk off - but has not done so blindly. It has obtained some valuable know-how about equity investment, a good brand name - if one that has been better times - and has gained a position in what is still a more profitable market than most. For such a big bank, the marginal £10m or so is neither here nor there.

US-style car exhaust rules sought by Brussels

By William Dawkins in Brussels

THE European Commission last night proposed to toughen Euro standards to require limits on car exhaust pollution in line with strict US standards from January 1993, in a remarkable victory for Community environmentalists.

The weekly meeting of the 17 Commissioners called for existing voluntary EC controls on exhaust emissions for all cars to be made mandatory by January 1991, moving to obligatory tougher standards by 1993.

During the transition to the tougher norms, the Commission proposes to grant free market access to cars conforming with both existing EC and the equivalent of stricter US standards. According to car industry estimates, the change to US levels of exhaust pollution means emissions should be cut by 73 per cent from present levels, as against the just over 50 per cent made possible by the current standards.

Separately, a split between northern and southern EC Governments over the future of Europe's car industry suspended yesterday, 48 hours before the Community's 12 Industry Ministers were due to meet to try to seek a common line on import quotas on Japanese cars.

Castro endures a subtle rebuke over trade

Tim Coone reports on a coded Gorbachev message that Cuba must alter its outlook

THE encounter of the communist Titans is over. The meeting of Mikhail Gorbachev and Fidel Castro, the Soviet and Cuban presidents, passed with no spectacular pronouncements such as a write-off of Cuba's \$10bn debt but neither did it present a rupture between the leaders' divergent paths to socialism. No behemoths were slain.



Mikhail Gorbachev and Fidel Castro embrace after signing the friendship and co-operation treaty in Havana on Tuesday

Nonetheless, it was a significant summit. President Castro, for all the historic about his independent road to socialism, has been told emphatically that the world is made up of interdependent nations, and that this applies equally within the socialist bloc.

Using the opportunity to address Cuba's 500-member National Assembly in a speech televised live to the country's 10m inhabitants, Mr Gorbachev spoke at length on the goals and reasoning behind his political and economic reforms in the Soviet Union.

He also emphasised the need for "more efficient, more dynamic" economic relations with Cuba, a coded admonishment for Cuban failures to meet its trade commitments with the Soviet Union.

President Castro, in contrast, in a defensive and rambling introductory speech (which was almost as long as his guest's) said: "We have not experienced the kind of problems associated with [Stalin]."

He added: "There are some who consider me a type of Stalin, but I would say that all my victims are in perfect health."

The fact that there has been no cancellation of the Cuban debt is significant in itself. Cuba is not to be released from its obligations to its communist allies and the economic

and political changes taking place within the Soviet Union and Comcon, the Communist trading bloc, will force changes in Cuba.

This was spelt out last week by Mr Alexandro Kachanov, the Soviet deputy trade minister, who explained that the liberalisation of his country's trade will give Soviet managers freedom to make contracts with foreign companies.

Cuban suppliers and buyers will have to compete freely alongside others. The message was clear enough: price, delivery schedules and quality are going to be important as never before in a transitional period leading to elections and to the nature of international supervision. He has so far been hotly opposed to a UN "supervisory force."

Prince Sihanouk, head of the coalition of Kampuchean resistance groups, has demanded the dismantling of the present government as part of a settlement, but the prince has said he accepted that Phnom Penh's administrative structure would have to remain in place pending elections.

Vietnam to leave Kampuchea by September

By Robin Pauley, Asia Editor, in London

VIETNAM yesterday announced that it would withdraw all its troops from Kampuchea by the end of September regardless of whether a political solution to the conflict has been found.

A Vietnamese statement issued in the name of all three Indochinese states, Vietnam, Kampuchea and Laos, called on China and other countries to stop all support for the Kampuchean guerrillas by that date. It said the decision to end the 10-year Soviet-backed occupation followed consultations involving Vietnam, Laos and the Hanoi-backed Kampuchean Government led by Hun Sen.

Canada, Poland and India - all members of a 1984 control and supervision commission called to watch over post-independence Kampuchea - were invited to oversee the withdrawal and the halting of aid to various Kampuchean guerrilla forces to co-ordinate

concessions from Hun Sen. They are likely to be related to his insistence on maintaining the Phnom Penh government as a fully legitimate government during a transition period leading to elections and to the nature of international supervision. He has so far been hotly opposed to a UN "supervisory force."

Prince Sihanouk, head of the coalition of Kampuchean resistance groups, has demanded the dismantling of the present government as part of a settlement, but the prince has said he accepted that Phnom Penh's administrative structure would have to remain in place pending elections.

Peking yesterday that any Vietnamese withdrawal must be controlled by the United Nations and not countries chosen unilaterally by Vietnam. Vietnam had no right to decide Kampuchea's destiny on its own, he said. However, yesterday's developments are thought to have been enough to persuade him to meet Hun Sen again, probably in Jakarta on May 2. Hun Sen and Vietnam will meet again later this month for a second round of talks.

The Kampuchean resistance coalition comprises three major groups: the Communist Khmer Rouge, headed nominally by Khieu Samphan but in fact by Pol Pot; the non-communist Khmer People's National Liberation Front of former Kampuchean Premier Sou Sar; and followers of Prince Norodom Sihanouk, the exiled former Kampuchean head of state.

Vietnam invaded Kampuchea in December 1978, driving out the radical Khmer Rouge regime, which is estimated to have killed 2m of the country's 8m population in its four years of power.

Italy launches largest sterling bond issue outside UK

By Andrew Freeman in London

ITALY yesterday issued a \$400m 25-year Eurobond, the largest fixed-rate sterling issue launched outside the UK government bond market.

The move was seen as an attempt to exploit demand for long-dated sterling bonds which has been stimulated by the UK Government's buying-in of gilt-edged securities as part of its attempts to reduce the budget surplus.

The Government has been buying back its own bonds as part of its Public Sector Debt Repayment programme, creating a shortage of bonds, particularly at the long end of the

maturity range. Long-dated bonds are popular among UK insurance companies and pension funds which have long-term sterling liabilities and want fixed interest rates.

In addition to the buy-in programme and an absence of new gilt issues, liberalisation moves to make it easier for borrowers to tap the sterling markets were recently announced by Mr Nigel Lawson, Chancellor of the Exchequer.

In spite of the advantageous conditions, foreign borrowers, including governments, have been slow to issue sterling bonds. Most European countries

have interest rates lower than those in the UK and have little incentive to launch sterling paper.

Yesterday's issue by Italy should have benefited from the UK Government's announcement later in the day of a reverse auction which will remove a further \$500m from the gilts market.

However, the bonds met mixed demand from UK institutions because of uncertainty about sterling, inflation and the direction of UK interest rates, with some refusing to buy.

One leading UK fund manager said British companies have issued heavily in the long-dated sector of the sterling market in recent months, sating much of the demand.

In ongoing trading, gilt prices fell by between 1/2 and 1/4 point as rumours of the Italy issue circulated among traders, and there was heavy selling of long-dated gilts and Eurosterling issues. Dealers speculated that long-dated gilts, already a thin market, suffered as CFBF hedged its own position in the new securities by heavy selling of gilts futures contracts. International bonds, Pages 21 and 22

Swapo rejects peace plan

Continued from Page 1

Mr Botha issued an ultimatum, threatening to suspend the transition to independence elections in the territory, scheduled to take place in November, unless the UN took action.

Mr Njoma last night refused the offer, saying: "We have been fighting in Namibia for 23 years... it is an insult to our intelligence." He was speaking in Zimbabwe. Swapo has already offered a ceasefire which includes a provision allowing its military commanders to visit the scene

of the fighting, and recognition of bases within Namibia, but Pretoria has turned this down.

Battles between Swapo guerrillas and South African security forces seem set to continue until the 1,000 strong force of Swapo guerrillas, of whom 180 have been killed, are wiped out or surrendered.

WORLD WEATHER table with columns for city, temperature, and other weather data.

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FINANCIAL TIMES

COMPANIES & MARKETS

Thursday April 6 1989



INSIDE

ICI holds on to empire of the sun

ICI is one empire on which the sun never sets... ICI is one empire on which the sun never sets and it looks like staying that way, now the UK-based chemicals giant has decided to maintain its substantial corporate presence in India.

Funds add spice to Chile

Hopes of an avalanche of capital from Chile's huge, privately-run pension funds have sent the most actively traded shares on the local stock market shooting up by about 30 per cent this year.

A coup for Kerkorian

MGM/UA Communications, the recently revived Hollywood film and television studio, reported quarterly earnings yesterday which shed new light on the complex \$1bn merger deal agreed with Cinetex Group of Australia last weekend.

Stronger cocoa from Ghana

Ghana used to be the world's biggest cocoa producer, and the commodity is still the country's biggest foreign exchange earner. But the decline of the industry since the mid-1980s means that it is not making the contribution it could to national finances.

Dutch remould for Pirelli

Times are tight and competition fierce in the world tyre market these days - a fact made clear yesterday when Italy's Pirelli group unveiled detailed plans to hive off its tyre operations and transfer them to a Dutch-registered holding company.

Market Statistics table with columns for Base lending rates, Benchmark Govt bonds, European options, FT-A indices, FT world indices, FT int bond service, Financial futures, Foreign exchanges, London recent issues.

Companies in this section table listing various companies like Allianz, Amey, Bechtel, British Dredging, CSR, Chamberlain Phipps, Dagenham Motors, etc.

Chief price changes yesterday table showing price movements for various companies and indices like Frankfurt (DAX), New York (Dow Jones), and London (FTSE).

Pass Go: Collect £2.77bn

George Graham and Nikki Tait on Société Générale's deal with Touche Remnant

The current wholesale reshaping of Europe's financial services industry saw another counter fall into place yesterday. Société Générale, the largest French private sector bank, put at end to months of speculation over the future of Touche Remnant Holdings, the UK fund manager, by acquiring the company for around £50m.

ings fall sharply, leaving them easily vulnerable. From Société Générale's viewpoint, the current deal has both aggressive and defensive features. The acquisition gives the group an opportunity to expand a fund management division which has hitherto been heavily focused on France, mostly concentrated in bond and money market instruments, and largely linked to its consumer banking base.

tacking by penetrating other markets, devising different strategies for the EC's component markets. In England we would not find it easy to sell on our own name alone, because the French don't have the reputation of being great fund managers. We need alliances," commented a senior Société Générale official recently.

Graphic showing Société Générale and Touche Remnant logos with investment management statistics: Société Générale Investment management £14.8 billion; Touche Remnant Investment management Investment trusts £1,178 m; Pension funds £1,241 m; Unit trusts £ 315 m; Private clients £ 39 m; Total £ 2,773 m

BASF earnings soar by 44%

By Haig Simonian in Frankfurt. GROUP pre-tax profits at BASF, the leading West German chemicals group, soared by 44 per cent to DM7,789m (£1,950m) last year, while sales rose 9 per cent to DM45.5bn.

dividend payments later this month, and analysts expect an increase to at least DM12.2 a share. Mr Hilger said he expected Hoechst to increase its sales volume by 4.5 per cent this year, pushing turnover to around DM44.1m, after a 11 per cent rise to DM41.1m in 1988. Profits, he said, would remain "on a high wave".

of price increases for many basic materials had actually slowed. Sales in the fourth quarter of last year climbed 12.6 per cent to DM11.4bn, while pre-tax profits, which are not disclosed, appear to have more than doubled to around DM1.08bn from DM425m in the corresponding period in 1987.

leading. Spain had shown the fastest growth within Europe. The group has seen some respite in problem areas such as information systems, where heavy rationalisation and some sales growth allowed a "clear" improvement in earnings.

Fromstein becomes Blue Arrow chairman

By Vanessa Houlder in London

A SERIES of bitter boardroom struggles at Blue Arrow, the world's largest employment agency, culminated yesterday in the departure of Mr Tony Barry, the founder and chairman.

loan, which was revealed at the annual meeting on Monday. The company has refused to add to its statement that it was reviewing how to recover the loan as a matter of urgency.

Allianz buys 51% of Spanish insurer

By Haig Simonian in Frankfurt

ALLIANZ, Europe's biggest insurance group, has taken a further step in its European expansion strategy by buying a 51 per cent stake in Eros de Seguros, a middle-ranking Spanish insurer. The acquisition, which follows Allianz's purchase of around 3 per cent of Banco Popular Español, Spain's seventh biggest bank, last year, confirms the attractions of the fast-growing Spanish market for established insurers from other European countries.

activities based in Madrid and Barcelona by filling out its regional coverage in northern Spain. Eros, which has 31 branches across the country, had premium income amounting to Ptas.7bn (\$49.2m) last year. Together with Allianz's existing operations, which are primarily conducted through the local operations of its Italian subsidiary, the group's Spanish premium income will now increase to around DM460m (\$246m), ranking it seventh in Spain's insurance league.

Minorco has Gold Fields units buyers

By Kenneth Gooding, Mining Correspondent

MINORCO, the South African-controlled investment group, has revealed in a New York court that it has lined up several potential buyers lined up for the substantial shareholdings in Gold Fields of South Africa, Newmont Mining, and Renison Consolidated. It would acquire if its \$3.2bn (\$5.44bn) bid for Consolidated Gold Fields of the UK succeeded.

Gold Fields said later it had been able to convince the panel it had never referred to the pledge as a forecast and "it was not our intention it should be seen as a forecast". In New York, Minorco revealed that it has retained Lazard Freres to sell the 49 per cent shareholding in Newmont Mining, the biggest gold miner in the US.

Sun Alliance profits more than double to £372.4m

By Nick Bunker in London

SUN ALLIANCE reinforced its status as by far the most profitable UK insurance company yesterday with news that it more than doubled annual pre-tax profits from £171m to £372.4m (£825m) in 1988.

its property holdings. The group is raising its total dividend by more than 30 per cent. Mr Roger Neville, chief executive, said it would pay a total dividend of 41p, up 32.3 per cent on the 1987 figure. Worldwide, non-life premium income was up 13 per cent at £2.25bn for the 12 months to December 31, producing a £58.7m underwriting profit. Investment income grew 14 per cent to £278.2m, while life assurance profits were £34m (1987: £20m). Earnings per share were 127.8p, against 61.3p in 1987.

SIEBE plc advertisement for Multi-Option Facility. Features Hill Samuel Bank Limited logo, £100,000 Multi-Option Facility, and lists of Underwriting Banks and Tender Panel Members including Barclays Bank PLC, The Bank of Tokyo, Ltd., and others.

INTERNATIONAL COMPANIES AND FINANCE

Pirelli puts its tyres vehicle on the road

By Alan Friedman in Milan

ITALY'S Pirelli group yesterday unveiled details of its plan to hive off its tyre operations and transfer them into a Dutch-registered holding company that is this year forecast to have \$3.5bn of sales, making it the world's fifth largest tyre maker.

Pirelli Tyre Holding NV, as the Amsterdam-based vehicle is to be called, will seek to raise \$250m to \$300m from international investors by issuing new equity representing 25 to 30 per cent of the company's share capital.

The share offer, to be lead-managed by Morgan Stanley International, is expected to take place either in June or October, depending on market conditions. Aside from the quotation in the Netherlands the holding vehicle is also to seek a listing on London's SEAQ market.

The creation of the Dutch holding vehicle - with its control of 29 manufacturing plants in nine countries, its 33,500 employees and a new international supervisory board chaired by Mr Wisse Dekker of Philips - is for Pirelli a long-planned attempt to boost its fortunes in the increasingly competitive world tyre market.

Mr Andrea Travelli, the

Pirelli group finance director who will serve as one of the tyre holding's board members, said in an interview that the new vehicle was being formed for two main reasons - to give greater visibility and a separate identity to the tyre business and to prepare for capital raising operations that will fund future acquisitions.

Until now Pirelli's tyre business has been incorporated into the group's complex structure, last year representing around 45 per cent of Pirelli's 57bn of total revenues; the rest consisted of sales from the cables and diversified rubber products divisions.

Pirelli has never broken out the profitability of its tyre business, nor has it ever produced a consolidated balance sheet; the latter will be unveiled with the group's 1988 results within the next four or five weeks.

Mr Travelli admitted, however, that even with the purchase last year (for \$190m) of Armstrong Tyre of Connecticut Pirelli is still only a member of the second league of leading tyre companies in turnover terms. The top three players are Goodyear, Michelin and Bridgestone of Japan and like all leading tyre manufacturers

Pirelli Tyre Holding

Sales: 1988: \$3.0 billion 1989: \$3.5 billion (forecast) Ranking: 5th biggest in world tyre market Share: 8% of world tyre market Total assets: \$2.3 billion Net equity: \$890 million Net debt: \$800 million Employees: 33,500 Factories: 29 plants in 9 countries Figures are on a pro-forma basis for 1988

they are locked in a global fight for market share and sales.

The second league of big tyre producers includes Continental of West Germany, which with its General Tire acquisition last year was ahead of Pirelli with \$2.8bn of sales, and Sumitomo/Dunlop, which is just

behind Pirelli in terms of world market share (7 per cent against Pirelli's 6 per cent), but had 1988 sales similar to Pirelli's \$3bn.

Pirelli Tyre Holding is to be run by Mr Ludovico Grandi, who has managed the group's tyre division since 1984. Last November Pirelli transferred all its tyre companies into the holding except for Italy and Brazil, which had 1988 sales of \$600m and \$540m respectively. The Italian and Brazilian businesses were channelled into the Dutch vehicle last month.

Some 48 per cent of Pirelli's tyre sales (including Italy) are in Europe, where it ranks third in terms of total market share and second in terms of sales of a single brand name.

Among Pirelli's priorities for the new tyre company will be a drive to strengthen its sales on the truck and bus side, which now represent 22 per cent of total tyre revenues, below the sector average for other tyre makers. Pirelli is strongest in the car sector, which thanks to first equipment clients such as Fiat, Mercedes, BMW and Ford (Europe) accounts for 38 per cent of tyre sales, against an average of 45 per cent of most tyre companies. "I know the story of the Italian market,"

where it is now investing \$250m in Armstrong and hopes to begin annual production later this year of 300,000 Pirelli tyres. Armstrong helped bolster Pirelli's position in the agricultural tyre sector, but the Italian company has yet to become a first equipment supplier in North America, which it hopes to do by penetrating the high performance market in the next couple of years, possibly by means of a deal with General Motors.

On a pro-forma basis Pirelli Tyre Holding's \$3bn of 1988 sales would have included a seven-month contribution from Armstrong, or around \$300m. The rest of Pirelli's tyre sales grew by around 7 per cent last year, according to Mr Travelli, who says the new holding company will aim to expand in the US and in the Far East.

The choice of Amsterdam as headquarters for the new holding company was taken partly for tax reasons and partly in order to woo international investors that might find the Dutch market better regulated than the Milan bourse. "Everybody," sighs Mr Travelli when asked why the tyre company didn't seek its first listing on Milan. "I know the story of the Italian market,"

Swarttouw steps down as Fokker chairman

By Laura Raun in Amsterdam

MR Frans Swarttouw will step down as chairman of Fokker this year as expected, but the colourful executive will stay with the Dutch aerospace company as a member of its supervisory board.

Mr Swarttouw, 55, had given up most of his duties over the past year due to heart problems and has been under some political pressure to hand over the reins. Politicians in the Hague demanded that Mr Swarttouw resign at the end of 1987 when the Dutch Government bailed Fokker out of financial difficulties, blaming him for the troubles.

But since that time Fokker has turned around dramatically, pulling itself out of the red and filling its order portfolio to the brim. Recently efforts have been made to credit Mr Swarttouw with the rebound in an effort to pave the way for a graceful exit.

Mr Swarttouw's date of departure and successor were not announced yesterday, suggesting a possible power struggle. Two top candidates are Mr Erik Nederkoorn and Mr Ron van Duinen, the other two members of the management board, although an outsider could be brought in.

Mr Nederkoorn has been Fokker's most visible representative in recent months, signing a series of big orders which he apparently negotiated. Fokker makes short-to-medium-haul airplanes and is 32 per cent state-owned.

Mr Swarttouw has served as chairman for 11 turbulent years, which he recently described as "enervating and to compare with a permanent war situation."

Mr Swarttouw is one of the Netherlands' high-profile captains of industry - noted for his determination, daring and swashbuckling ways. The son of a successful Rotterdam "harbour baron," he initiated an ill-fated joint venture with McDonnell Douglas of the US, presided over the ambitious launch of two new aircraft simultaneously (the Fokker 50 and Fokker 100) and cultivated the US market which is now yielding fruit.

Contrasting results at Nat-Ned and Amev

By Laura Raun in Amsterdam

NATIONALE-Nederlands, the Netherlands' biggest insurance company, lifted 1988 earnings by 12 per cent but Amev, the third largest insurer, posted 5 per cent lower profits.

Nat-Ned lifted its 1988 dividend by 8 per cent to Fl 2.30 a share and Amev kept its unchanged at Fl 2.55. Both companies predicted higher earnings for 1989.

Nat-Ned boosted its net income to Fl 767m (\$373m) last year from Fl 703m in 1987 as the company's non-life insurance and professional reinsurance outweighed a modest decline in life insurance. Per-share earnings rose 7 per cent to Fl 6.38 from Fl 5.94.

Revenues jumped 17 per cent to Fl 20bn in 1988 from Fl 17bn. The decline in life insurance was a result of the high costs of generating new business, particularly in the Far East. Non-life insurance continued to recover from the shock of 1986, thanks to improvements across the board - geographically and in products.

Nat-Ned set aside reserves for the new tax treatment of Dutch insurance companies expected this year and for higher longevity risks as a result of the ageing population. Without these provisions net

income would have been Fl 82mm higher.

In contrast Amev's profits slipped to Fl 278m from Fl 292m as non-life insurance and other activities fell by more than life insurance rose. Per-share net income dropped 7 per cent to Fl 4.58 from Fl 5.82. Revenue was flat at Fl 339.6m compared with Fl 339.6m.

Amev, which plans an alliance with Verenigde Spaarbank, the biggest Dutch savings bank, blamed its 1988 decline on comparisons with a particularly strong 1987.

In that year extraordinary gains were booked on the sale of a large office project and Security Mutual Finance, a US finance company.

Operating income in non-life insurance declined due to health insurance in the US and motor coverage in Spain, Amev said. Life insurance improved in the US and Spain and deteriorated in the Netherlands and Australia.

Amev said it expected per-share profits to climb this year despite the number of new shares which will be swapped with Verenigde Spaarbank, with the aim of a possible merger.

Berlusconi to acquire interest in Spanish TV

By Alan Friedman

MR Silvio Berlusconi, the king of Italian commercial television, has announced plans to acquire a 25 per cent stake in Telefuturo, one of the three new Spanish commercial television stations set to begin broadcasting next year.

Although the field of contenders for a piece of Spanish television is already crowded by names such as Robert Maxwell, RTL of Luxembourg and TPI of France, an aide to Mr Berlusconi said last night that the Italian entrepreneur "has got guarantees from the Spanish authorities that he will be allowed to buy a shareholding in Telefuturo."

Mr Berlusconi has pioneered the commercial television business in Italy since the early 1980s and his three national networks - Canale 5, Rete 4 and Italia Uno - now command close to 45 per cent of

prime time viewing audiences with a garish mix of Hollywood films, quiz shows, dubbed versions of Dallas, Dynasty and other soaps plus Mr Berlusconi's own inimitable brand of extravagant chorus girl-filled variety shows.

The Milan television magnate also owns 25 per cent of La Cinq, the French commercial station, as well as Capodistria of Yugoslavia. In West Germany, his Fininvest holding company owns 45 per cent of Tele 5, a Munich-based cable network with 3.2m subscribers. Mr Berlusconi's aide said CTL of Luxembourg is negotiating to acquire part of a further 45 per cent in Tele 5.

The Berlusconi group is also in talks with West Germany's Springer group about a media alliance that would see Fininvest selling part of its Tele 5 stake to Springer.

De Benedetti wants a profit on La Générale

By Our Financial Staff

MR CARLO De Benedetti, the Italian financier, has confirmed he will sell his 15 per cent stake in Société Générale de Belgique (La Générale), but not before making a profit on his controversial purchase in the Belgian company, writes David Buchanan in Brussels.

Mr De Benedetti said in a French radio interview that since he and Cerus, his Paris-based investment company, failed in their bid to become "the industrial operator (of La Générale) . . . we will sooner or later cash this stake."

The average price paid for the La Générale stake was between Bfr4,500 and Bfr4,800, local stockbrokers believe. This compares with a current market price of Bfr4,700.

If Mr De Benedetti sells soon, he will be competing with the planned sale by Sofinvest of its 12 per cent stake in La Générale this summer.

Tettamanti's Sulzer stake bought by Werner Rey

By Our Financial Staff

MR WERNER REY, the Swiss financier, has ended 18 months of uncertainty over shareholdings in Sulzer Brothers by purchasing the remaining 10 per cent stake in the Swiss engineering group held by Dr Tio Tettamanti and his Saurer Gruppe Holding.

Omni Holding, the parent company of the group controlled by Mr Rey, paid a total of Sfr138m (\$88.4m) to raise its stake in Sulzer from 20 per cent to 30 per cent. Omni said the acquisition "restores clarity to Sulzer's shareholding structure and signals an end to an extended and distressing period of insecurity."

Mr Tettamanti led a shareholder group which in the autumn of 1987 took control of some 36 per cent of the voting capital of Sulzer. The group hoped to spur the Winterthur-based group into improving its

financial performance, but Sulzer refused to enter into the share register a large part of the group's holding, thus removing the shares' voting rights.

The company broke off discussions with the syndicate in December 1987 and had discussions with potential industrial partners, but talks with the Tettamanti group were resumed before breaking down again last March.

The following month, Mr Rey partially broke the deadlock by purchasing a 20 per cent stake from the syndicate.

Yesterday Omni expressed its confidence in the present Sulzer management which is headed by Dr Fritz Fahrni, and stated its intention to "continue to participate actively in the formulation of future corporate strategies."

France wants more time to study Framatome deal

By George Graham in Paris

THE FRENCH Government has asked Framatome, the nuclear plant constructor, to delay signing a co-operation agreement with Kraftwerk Union, its West German competitor and a subsidiary of the Siemens group.

Government officials have tended to deny that they had any fundamental objections to the agreement and said they hoped to be able to give the go-ahead in a week, or perhaps slightly more. They needed, however, more time to study the details of the agreement.

Framatome, although controlled by CGE, the privatised engineering and telecommunications group, has the Commissariat de l'Energie Atomique, the state atomic energy authority, as a major shareholder,

with a blocking minority of its capital. Preparations for the agreement have been under way for several months, and the opulent Pavillon Gabriel, a stone's throw away from the Elysee Palace, had been booked for Thursday for a presentation of the details of the accord.

The link was expected to focus on the construction and financing of nuclear reactors in third countries, where substantial overcapacity exists, as well as on the nuclear service sector.

Framatome has already undertaken similar discussions with Babcock and Wilcox in the US, so far reaching agreement in the nuclear fuels sector. KWU has an agreement with Asea-Brown Boveri.

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INTERNATIONAL COMPANIES AND FINANCE

ICI finds new formula for India

David Housego on the UK chemical group's decision to stay put

The decision by ICI to maintain a substantial corporate presence in India, as confirmed on a recent visit by Mr Denys Henderson, chairman of the British diversified chemicals group, is a sign of the fresh interest in India being taken by multinationals. ICI, which through its Indian Explosives subsidiary, manufactures fertilisers, pharmaceuticals, paints, artificial fibres and specialty chemicals, is the second largest foreign-owned group in the country, with a turnover of Rs.5.5m (\$68.1m).

But Indian Explosives has been through a long and difficult patch, with internal restructurings, stagnant sales, low levels of profitability by ICI standards and a staff demoralisation as a result of uncertainties over the parent group's intention.

Mr Philip Daubney, the British managing director, called in four years ago to provide tighter management control following an amalgamation of ICI's Indian subsidiaries under the Indian Explosives umbrella, has cut costs, reduced staff, provided a new strategy for the group and improved profitability.

But it was by no means certain until the end of last year that ICI would not pull out of India or at least sell off chunks of its operations. Takeover rumours were rife that one of the ambitious new Indian petrochemical giants like Reliance or RPG Enterprises of Mr R.P. Goenka would snap up the British stake.

Mr Henderson concedes that Indian Explosives' profit performance had "not been very sparkling" and that 1986-87 was a "lousy year". Pre-tax profits as a percentage of turnover have climbed from 6 to 7 per cent in the early 1980s to a current level of 9 per cent, compared with a current ICI group average of 12-13 per cent.

Indian Explosives suffered from being low on ICI's priorities for much of the 1980s —

while the British group was preoccupied with its European and US operations — and from being out on a limb in terms of both the group's global strategy and its call on ICI funds.

ICI also had doubts over how worthwhile it was to maintain a large equity presence in a country where foreign companies were faced with the restrictions of the foreign exchange regulations as well as the difficulties faced by Indian companies over obtaining new licences, expanding capacity or importing new equipment.

The group suffered a major setback when it lost out to Indian competitors over a Rs6m natural gas powered fertiliser plant at Shahjahanpur in Uttar Pradesh. Among the factors that weighed in ICI's decision to stay was Mr Henderson's belief that "the investment climate has changed over the last two or three years" towards greater liberalisation and that there was a realisation within the Government that "India must consider itself part of the world market."

ICI is also attracted by India's large middle class market and a demand for chemicals expanding in real terms at 8 per cent a year. Within that overall figure, it sees plenty of opportunities for introducing products and technologies where ICI has built up a world-wide reputation.

The tangible sign of ICI's renewed commitment to India is that Indian Explosives, in which ICI has a 51 per cent stake, will be renamed ICI India — thus resurfacing its British and multinational identity. The Indian company, as Mr Henderson sees it, will thus be more closely integrated with group headquarters.

It will have the commercial advantage of making more extensive use of the ICI brand name. And the change will also be a morale booster to ICI

Indian employees by putting an end to takeover rumours.

But Mr Henderson makes no promise of new investment funds from the parent group. ICI India "will have to fight its corner," he says. "There will be no special treatment."

Planned investment over the next five years will be Rs2m, which is small by the standards of India's rising petrochemical groups. But ICI does not want to repeat what it now

have sold well elsewhere in the world. In agriculturals, it plans to introduce its Karate insecticide, an advanced synthetic pyrethroid that was developed in the UK. "Once you get a world beater, you push it round the world," says Mr Henderson.

Over the next few years ICI will add three or four new businesses. It already has a government licence to set up a polyurethane plant to make shoe soles, insulation materials and engineering plastics.

Once demand builds up sufficiently, it will integrate backwards with an MDI plant. It is seeking government permission to manufacture energy efficient FM-21 membrane cells for the chlor-alkali industry.

Its most recent investment — a £5m (\$42.7m) polyester staple fibre plant at Thane, near Bombay — has, however, run into problems because it has been completed at a time of unexpected combination of rising material prices and excessive government licensing of new polyester plant that has resulted in surplus capacity for fibre producers.

"We will have to slog it out for a couple of years," says Mr Henderson. In the immediate future 10 per cent of output will be exported.

While diversifying into new products, ICI intends to push for further cost reductions. It has reduced its Indian workforce from 10,000 in 1983 to 8,100 now.

It has also sold its polythene plant at Rishra, near Calcutta, which was incurring losses because of difficulties obtaining the molasses-based alcohol on which it depended for its feedstock. ICI India also intends to put greater effort into marketing. "This company has been mostly technology-driven," says Mr Daubney. "Now we shall go back to the customer and find solutions to his problems with him."



Denys Henderson: does not promise UK investment

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Gammon India thwarts hostile takeover bid

By R.C. Murthy and Gita Piramal in Bombay

GAMMON INDIA, a Bombay civil engineering company, has thwarted a hostile takeover bid by Mr Manu Chhabria, a Dubai-based businessman of Indian origin.

A shareholders' poll conducted under the auspices of a Bombay High Court judge showed that 60 per cent of votes cast were in favour of the incumbent management of the 60-year-old company.

The present management team is headed by Mr James Bates, the chairman, and Mr T.N. Subba Rao, the managing director.

The poll closes a year-long battle for control of the company which despite its modest Rs103m (\$6.7m) turnover has been fought in the courts and the front pages of local newspapers.

In the most recent move, Mr Chhabria sought court intervention to defer the meeting when he realised the majority of shareholders were against him.

The failure is rare for the 43-year old Mr Chhabria, who in the last five years has created India's eighth largest bus-

ness group almost entirely through takeovers.

The Indian interests of the Rs11.1bn Chhabria group include tyres, liquor, electronics, engineering and paints.

Still undecided, however, is the identity of the white knight whose support for Gammon management — along with that of state financial institutions holding 6 per cent of the equity — swung the fight in the board's favour. The other party may now reveal its identity and request a seat on the board.

A spokesman for Mr Chhabria said he would hang on to his 38 per cent shareholding "for the time being."

Mr Chhabria acquired an initial 12.8 per cent from the London-based Mr Andrew Gammon last year. However, his half-brother on the Gammon India board, Mr Peter Gammon, refused to sell his stake.

The shares, which had stood at Rs25, reached Rs320 at the peak of the battle. They are now back to Rs95, which values the Chhabria holding at Rs67.8m.

CSR settles with SGIC over asbestos claims

By Chris Sherwell in Sydney

CSR, THE Australian industrial group, has settled its legal dispute with the Western Australian State Government Insurance Commission (SGIC) over claims against CSR by sufferers of asbestos-related diseases.

The agreement will save both parties growing embarrassment over the failure to settle claims by hundreds who are suffering from asbestosis and the incurable lung-cancer, mesothelioma.

It will also reduce CSR's direct liability significantly.

The dispute concerned cover for Midalco, the CSR subsidiary which operated the Wittenoom asbestos mine in Western Australia between 1943 and 1982.

The SGIC announced last September that its unlimited cover for the 1963-66 period was "inoperative," and CSR took it to court.

Yesterday the two sides agreed to fund equally settlements relating to this period. CSR said the agreement would entail contributions of about A\$15m (US\$12.4m) each.

It also said it would continue

to fund settlements totalling about A\$20m for those who worked at the mine before 1969.

The SGIC's move last September followed the Victorian Supreme Court's rejection of a CSR appeal against the award of A\$250,000 in exemplary damages to Mr Klaus Rabenalt, a former Wittenoom employee suffering from mesothelioma. Mr Rabenalt also won A\$426,000 in compensatory damages.

The SGIC said CSR was aware of the dangers of asbestos dust, had failed to take reasonable precautions and did not fully disclose the dangers of the mine to the commission.

CSR angrily dismissed the allegations and accused the commission of failing to provide reserves to cover claims or to take out adequate reinsurance.

Yesterday's agreement means both sides have effectively admitted some responsibility for the Wittenoom mine, which has been dubbed "Australia's Bhopal" because of the death and disease it has wrought.

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Pursuant to Clause 7 of the Trust Deed dated 22nd December, 1986 with respect to the above-captioned Convertible Bonds, you are hereby notified as follows:
The Chira Bank, Ltd. issued Japanese Yen 20,000,000,000 Convertible Debentures due 1993 and Japanese Yen 20,000,000,000 Convertible Debentures due 1995 (together the "Debentures") on 31st March, 1989 (the "Issue Date"). Each of the initial conversion prices per Share of both Debentures are Yen 1,394, which were determined on 3rd March, 1989 and such initial conversion prices are less than Yen 1,441, the current market price per Share as at 3rd March, 1989, which is the average of the daily closing prices of the Shares on the Tokyo Stock Exchange for the 30 consecutive trading days commencing 45 trading days before such date (the first and last days of such 30 consecutive trading days being 24th December, 1988 and 26 February, 1989 respectively) as provided in and subject to the said Trust Deed.

Accordingly to the calculation based on the number of total Shares outstanding on the Issue Date of 582,215,182 Shares, the Conversion Price of such Convertible Bonds has been adjusted pursuant to the Trust Deed and the Conditions of the aforesaid Convertible Bonds as follows:
(1) Conversion Price before adjustment: Yen 751.1 per Share
(2) Conversion Price after adjustment: Yen 749.90 per Share
(3) Effective Date of the adjustment (Tokyo time): 1st April, 1989

THE CHIRA BANK, LTD.
Dated: 3rd April, 1989

RAUMA-REPOLA Oy

has acquired

NORDBERG INC.
and its affiliated companies

On behalf of Rauma-Repola Oy, the undersigned developed the acquisition strategy, approached the sellers, valued the companies, and assisted in negotiating and closing the transaction.

BOOZ-ALLEN ACQUISITION SERVICES
BOOZ-ALLEN & HAMILTON INC.

March 1989

£200,000,000

ABBEY NATIONAL BUILDING SOCIETY

(Incorporated in England under the Building Societies Act 1974)

Floating Rate Notes 1993

In accordance with the provisions of the Notes, notice is hereby given, that for the three month interest period from April 5, 1989 to July 5, 1989 the Notes will carry an interest rate of 13.225% per annum. The interest payable on the relevant interest payment date, July 5, 1989 will be £328.72 per £10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

April 6, 1989

U.S. \$100,000,000

SIL

Brierley Investments Overseas N.V.
(Incorporated with limited liability in the Netherlands Antilles)

Floating Rate Notes Due 1992
all unconditionally and irrevocably guaranteed by
Brierley Investments Limited
(Incorporated with limited liability in New Zealand)

In accordance with the terms and conditions of the Notes, notice is hereby given, that for the interest period from April 6, 1989 to July 6, 1989 the Notes will carry an interest rate of 10.45% per annum. The amount payable on July 6, 1989 will be U.S. \$284.15 per U.S. \$10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

April 6, 1989

New Issue

All these securities having been sold, this announcement appears as a matter of record only.

March, 1989



TODA CONSTRUCTION CO., LTD.

U.S. \$150,000,000

4 1/4 PER CENT. GUARANTEED NOTES DUE 1993 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF TODA CONSTRUCTION CO., LTD.

unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Mitsubishi Bank, Limited

ISSUE PRICE 100 PER CENT.

The Nikko Securities Co., (Europe) Ltd.

DKB International Limited

Nippon Kangyo Kakumaru (Europe) Limited

Bankers Trust International Limited

Baring Brothers & Co., Limited

Crédit Commercial de France

Merrill Lynch International & Co.

Morgan Grenfell Securities Limited

Salomon Brothers International Limited

Wako International (Europe) Limited

Mitsubishi Finance International Limited

Yamaichi International (Europe) Limited

Sanwa International Limited

Barclays de Zoete Wedd Limited

Chuo Trust International Limited

Deutsche Bank Capital Markets Limited

Mitsubishi Trust International Limited

Ryoko Securities International Limited

J. Henry Schroder Wagg & Co. Limited

S.G. Warburg Securities

Notice is hereby given that the Annual General Meeting of Aktiebolaget SKF will be held at SKF Kristinehamn, Byfogdegatan 4, Göteborg, at 3.30 p.m. on Thursday April 27, 1989.

Annual General Meeting

Agenda

1. Ordinary general meeting business will be transacted in accordance with Swedish law and the Articles of Association.
2. The Board's proposal that the terms of the Articles of Association regarding the objects of the company (§2) be changed so that the terms reflect the company's present objects.
3. The Board's proposal that the terms of the Articles of Association regarding the shares' nominal value (§5) be changed so that the share have a nominal value of 12 kronor 50 öre instead of 50 kronor.
4. The Board's proposal regarding a four for one stock split for both share classes.

Notice of Attendance

For the right to participate in the meeting, shareholders must be recorded in the shareholder's register kept by the Securities Register Centre (VPC AB) by Monday April 17 and must notify the Company before noon Monday April 24 of their intention to attend (Aktiebolaget SKF, S-415 50 Göteborg, Tel: +46-31-37 26 52), giving details of name, address, telephone and shareholding.

Payment of Dividends

The Board recommends that shareholders with holdings in the register records on May 3 are entitled to receive dividends for 1988. If this date is accepted by the Annual General Meeting it is expected that the Securities Register Centre will send out notices of payment to recorded shareholders and listed depositaries on May 11, 1989.

To facilitate payment of dividends, shareholders who have changed address are recommended to inform Värdepapperscentralen VPC AB, S-171 18 Solna, well before May 3.

Proxy forms are available from:
AB SKF, S-415 50 Göteborg, Sweden.
Tel: +46-31-37 26 52 & 37 10 00.

Göteborg, April 1989. The Board of Directors



THE DEVELOPMENT BANK OF SINGAPORE LTD
(Incorporated with Limited Liability in the Republic of Singapore)

To: All Bondholders

US\$70,000,000 5 1/2% Convertible Bonds Due 1998

Suspension of Bond Conversion

NOTICE IS HEREBY GIVEN that the Bonds will not be convertible during the period 12 May 1989 to 17 May 1989, both dates inclusive, being the period during which the Share Transfer Books and the Register of Members of the Company will be closed for the purpose of determining shareholders' entitlement to the proposed Second and Final Dividend in respect of the financial year ended 31 December 1988.

US\$100,000,000 4% Subordinated Convertible Bonds Due 2001

Suspension of Bond Conversion

NOTICE IS HEREBY GIVEN that the Bonds will not be convertible during the period 12 May 1989 to 17 May 1989, both dates inclusive, being the period during which the Share Transfer Books and the Register of Members of the Company will be closed for the purpose of determining shareholders' entitlement to the proposed Second and Final Dividend in respect of the financial year ended 31 December 1988.

BY ORDER OF THE BOARD

SHIRLEY LOO-LIM (MRS)
GROUP SECRETARY
THE DEVELOPMENT BANK OF SINGAPORE LTD
8 April 1989
Singapore

AVAILABILITY OF 1988 ANNUAL REPORT

Copies of the 1988 Annual Report of DBS Bank will be available from 10 May 1989 at

- i) DBS Bank London Branch, 2nd Floor 19/21 Moorgate, London EC2R 6BU.
- ii) Standard Chartered Bank PLC, 73/79 King William Street, London EC4N 7AB, and
- iii) Daiwa Europe Limited, Concor House, 14 St Pauls Churchyard, London EC4M 8BD.

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INTERNATIONAL COMPANIES AND FINANCE

Qintex tie seen as Kerkorian coup

By Anatole Katelsky in New York

MGM/UA Communications, the recently revived Hollywood film and television studio, reported quarterly earnings yesterday which shed light on the complex \$1bn merger deal agreed with Qintex Group of Australia last weekend.

The company's results, covering its second fiscal quarter to February 28, 1989, suggested that Mr Kirk Kerkorian, its legendary controlling shareholder, may have achieved another financial masterstroke in the Qintex deal.

MGM/UA lost \$14.7m or 29 cents a share after tax in the second quarter, despite dramatic growth in its revenues from theatrical and TV film

distribution. In the second quarter of 1988 MGM/UA incurred a net loss of \$4.6m or nine cents, but the two results were not directly comparable because of the 63 per cent increase in operating costs to \$231.7m, connected with this year's much bigger production and distribution commitments.

The more remarkable aspect of the results announcement came in the evidence that the company's growing prosperity was based largely on its latest film and TV productions. Under his Qintex deal, Mr Kerkorian will retain ownership of these lucrative properties.

MGM/UA said its theatrical distribution revenues more

than doubled in the second quarter to \$118.9m, largely because of the success of Rain Man, the Dustin Hoffman film which won four Academy awards. In addition to this success in the US market, it said foreign rentals of Willow and A Fish Called Wanda had proved extremely strong.

The company said theatrical returns from the first quarter of 1989 showed that MGM/UA had risen to number one in box office revenues in the US market, with a market share of 17 per cent. Two years earlier, its share was only 1 per cent.

In television, MGM/UA said its most popular series, Thirty Something and in the Heat of the Night, were holding their

number one positions in their respective time-slots, while a new quiz show, Straight to the Heart, had delivered "an outstanding performance" since its debut in March.

When Qintex buys MGM/UA for \$1bn, Mr Kerkorian's Triad Corporation will simultaneously repurchase for \$250m the MGM name and logo along with the 34 feature films the company has produced since 1986 and the MGM/UA Television Production Group.

Qintex will end up paying \$750m for the 4,000 pre-1988 movies in the MGM/UA library, merchandising activities, a theatrical and TV distribution network and the present film production business.

US pension funds step up battle for investor voice

By Janet Bush in New York

THREE OF the largest public US pension funds are about to challenge several leading corporations to withdraw voluntarily from the protection of Delaware anti-takeover law.

The California Public Employees Retirement System, which runs a \$49bn pension fund, will challenge Lockheed at its annual meeting next month. This is the latest stage of a two-year drive to sponsor shareholder resolutions aimed at giving pension fund investors a more active voice in the management decisions of top companies.

The New York City Employees Retirement System will bring up the same point at the annual meetings of Kimberly-Clark and Boeing; and the California State Teachers Retirement System will issue a challenge to Ford.

The challenge to management's protection under Delaware law is particularly significant, not because the state's anti-takeover laws are more

stringent than elsewhere but because 56 per cent of Fortune 500 companies are incorporated there and 45 per cent of companies traded on the New York Stock Exchange.

The move by the three pension funds does not appear to have been formally co-ordinated but the campaign on several fronts does point to a trend in which pension funds are demanding a more active role in the management decisions of companies in which they invest.

The campaign has come in for some criticism in light of increasing concern among public pension funds about the potentially damaging effect on local economies of hostile takeovers.

One official who has been involved with a New York State task force examining pension fund policy towards takeovers and leveraged buy-outs commented: "On the face of it, I don't see any long-term logic to this. What are these

funds doing - setting themselves up to make money from hostile takeovers?"

Mr Basil Schwab, assistant executive director of the California Public Employees Retirement System, rejects this criticism, saying that his pension fund is not for or against hostile takeovers.

The campaign, he believes, is part of a drive towards pension funds using their muscle to improve management performance. "What we are against are entrenched managements making decisions which affect the future of the company without shareholder approval," he said. His Californian fund owns around 800,000 shares of Lockheed out of a total of 69.5m, a tiny proportion.

Mr Schwab said it is difficult to judge how successful the shareholder resolution will be but that other public pension funds are becoming more active in ensuring a more substantial policy-making role for investors.

IBM enters back-up systems market

By Louise Kehoe in San Francisco

INTERNATIONAL Business Machines has entered the market for providing emergency back-up systems for businesses that are critically dependent on computers.

It said it would provide mainframe and minicomputer systems at recovery service centres in the US.

The market for such services is growing rapidly as financial institutions, insurance companies, retailers and others recognise their dependence on com-

puter systems. US banks are required by law to maintain a back-up system that can be tapped in the event of a big computer failure or natural disaster.

IBM's entry into the field represents a challenge to market leaders SunGard and Comdisco, which dominate the US market for disaster recovery systems. IBM said its disaster recovery services were limited but it planned to expand them later this year.

The US disaster-recovery market is valued at only about \$200m per year, but is growing at about 25 per cent per year, according to industry experts.

Recent disasters such as the Los Angeles earthquake that disrupted the computer operations of a real estate title company and last year's fire at a Chicago telephone exchange that knocked out data communications for several companies have emphasised the need for back-up services.

Provigo earnings hit by poor health side

By Robert Gibbens in Montreal

PROVIGO, Canada's second largest food distributor, saw profits decline last year following poor performances in some areas.

The group's net income dropped to C\$60.2m (US\$50.7m) or 71 cents a share in the year to January 28, from C\$67.2m or 80 cents a year earlier on net sales, including its consumer goods retailing activities, up 17 per cent to C\$7.4bn.

Mr Pierre Lortie, chairman and chief executive, said the 1988 results were disappointing. He said the strong results for the food and convenience groups were overshadowed by difficulties in the Medis health and pharmaceutical services and the "poor performance" of ToyCity. The health and pharmaceutical group suffered a loss of C\$2.8m, against a profit of C\$3.2m a year earlier while the convenience group saw profits increase by 5 per cent to C\$10.8m.

Simmons cuts Lockheed stake

MR HAROLD Simmons, the Dallas investor, has reduced his stake in Lockheed, the big US military contractor, to 4.2 per cent from 5.3 per cent, Reuters reports.

In a filing with the Securities and Exchange Commission, he said the shares were sold because of their performance and the company's sale of shares to an employee stock ownership plan.

This announcement appears as a matter of record only.

U.S. \$40,000,000

Term Loan

ENKA DE COLOMBIA S.A.

Provided by:

International Finance Corporation

and through IFC Participations by

Algemene Bank Nederland N.V.

Deutsche Bank Luxembourg S.A.

Swiss Bank Corporation

NMB Bank

March, 1989

Notice

to the holders of the outstanding

U.S. \$100,000,000

9% per cent. Guaranteed Bonds Due 1993

FLETCHER CHALLENGE FINANCE NETHERLANDS B.V.

Notice is hereby given to the holders of the above Bonds that, at the Adjourned Meeting of such holders convened by the Notice of Adjourned Meeting published in the Financial Times and the Luxembourg Wort on 15th February, 1989 and held at 11.00 a.m. on 23rd February, 1989 at the offices of Linklaters & Paines, Barrington House, 59-67 Gresham Street, London EC2V 7JA, the Extraordinary Resolution set out in the Notice of Meeting published in the Financial Times and the Luxembourg Wort on 18th January, 1989 was duly passed. Accordingly the Trustee for the Bondholders, the Fiscal Agent and the Paying Agents have entered into a Supplemental Deed dated 23rd February, 1989 as authorised by the Resolution, which Deed provides for the cancellation of the Resolution, the substitution of the Guarantor of the Bonds, and the amendments to the terms and conditions of the Bonds and authorises other documents to be entered into in connection with the Bonds, such cancellation, substitution and entry into other documents to take effect from 30th March, 1989.

6th April, 1989

Fletcher Challenge Finance Netherlands B.V.

INTERNATIONAL CAPITAL MARKETS

Keen interest in £400m Italy Eurosterling deal

By Andrew Freeman

THE Republic of Italy yesterday launched a \$400m Eurosterling deal via Credit Suisse First Boston. The deal, launched around midday, was described by CSFB as "significant for the sterling market."

It added that the deal was the largest bond issue launched away from the gilt-edged market and was in line with the UK government's stated desire for gilt substitutes.

The 25-year bonds were priced at 100% per cent and were launched at 114 basis points above the benchmark long gilt. The lead manager was quoting the paper at less than 2 bid, inside fees, and said the bonds had always been within fees.

The syndicate on the deal was small, with just five co-lead managers, and was understood to have taken no bids.

CSFB said it had underwritten £275m itself, with the other managers trying to place the remaining £125m. The syndicate was not making prices to brokers, but some prices did appear in the market.

Non-UK investors were prominent in selective demand for the paper.

Two accounts are understood to have each taken 10 per cent of the deal, but UK institutional interest which would normally underpin a long-dated Eurosterling issue was noticeably absent.

Some leading UK institutions said they had been sounded out by CSFB yesterday morning about a pricing of 105 basis points above gilts and confirmed that they had told CSFB the bonds would be too expensive.

INTERNATIONAL BONDS

The issue did attract some switching activity. However, there was controversy among gilt traders when prices of long bonds fell by around 1/2 point in the morning as talk of the forthcoming Italy deal circulated.

CSFB was rumoured to have sold 1,000 gilt futures contracts. An official would not confirm the number of contracts, but said the selling had been to cover switching out of gilts.

The proceeds were unwrapped. The purpose of the issue was to re-finance existing debt which is due to expire.

Elsewhere, two convertible issues for Mitsubishi Bank had relatively slow starts amid lack of initial demand. Both the DM500m and the \$300m deals were trading inside fees at less than 1% bid according to the respective lead managers.

A \$300m floating-rate issue with warrants for Abbey National Building Society was brought by Baring Brothers. The bonds were quoted on fees at 101.45 bid by the lead manager, but there was widespread comment among traders that the warrants were too expensive.

An Ecu200m deal for the European Investment Bank was launched late by Swiss Bank Corporation. The eight-year bonds were quoted just inside fees at less than 1% bid.

NZ building society plans US\$100m Eurobond

By Dal Hayward in Wellington

THE UNITED Building Society, New Zealand's largest, plans to raise US\$100m through a fixed-interest Eurobond, the first ever Euro-funding by a local building society.

United is to use its portfolio of home mortgages as backing for the loan. It will use the funds to provide further home mortgage finance within New Zealand.

The society has, for some time, advocated the creation of a secondary mortgage market in New Zealand and its sees its foray into Europe as a first step towards this. It intends to make a similar issue in New Zealand later this year.

The building society has a coupon of 10.5 per cent and is repayed within three years.

Mr Colin Jenkins, United managing director, said he expected the new funds to lower mortgage costs.

Mr David Gill, Finance Minister, has been applying pressure on banks and finance institutions to reduce such costs.

Mr Caygill said United's move into the international secondary mortgage market would improve liquidity and add competition to the New Zealand mortgage market.

Last year United was subject to a run of withdrawals by savers following reports - subsequently disproved - of problems for the society.

SE chiefs reject common Nordic stock market

By Xueling Lin in Copenhagen

THE CREATION of a common Nordic stock exchange has been firmly rejected by exchange chiefs in Sweden, Denmark, Norway and Finland.

Mr Leif Vindevag, head of international markets and new instruments at the Stockholm stock exchange, said: "Although we would like to see a greater flow of information between the Nordic stock markets, we do not believe in the necessity of a common market-place."

The issue was raised at the Scandinavian International Financial Markets Conference held in Copenhagen this week. Mr Vindevag's comments were reiterated by the other Nordic stock exchange heads, ending any hopes that a common Nordic stock exchange might be set up in Denmark, the only one of the four countries which is a member of the European Community.

The different nature of each of the Nordic stock markets was emphasised, although the president of the Copenhagen exchange said he hoped to see the creation of common Nordic rules governing the listing of companies.

Fuel oil futures contract boosts Simex turnover

THE Singapore International Monetary Exchange (Simex) registered record turnover in March, boosted by the February launch of a fuel oil futures contract, Reuters reports.

Total turnover in March rose by 52.9 per cent to 767,658 contracts, from February's peak of 502,074.

The average daily turnover also rose to a record in March, shooting ahead by 25.1 per cent to 34,884 contracts. The exchange continued to see an enthusiastic response to its recently launched high-yield fuel oil contract.

The exchange, Asia's leading financial futures market, must achieve a daily turnover of 20,000 contracts by September this year or both it and the Chicago Mercantile Exchange have the right to review their mutual offset agreement.

The fuel oil futures contract, launched on February 22, recorded a turnover of 288,474 contracts in March. Turnover in Eurodollar and Nikkei stock average index futures contracts moved up to 353,304 and 100,224 contracts respectively, against 276,657 and 92,238 contracts in February.

Simex said volume for the first quarter of 1989 rose to 1,500 contracts, 217 per cent over the same period last year.

NEW INTERNATIONAL BOND ISSUES

Table with columns: Borrower, Amount in, Coupon %, Price, Maturity, Fees, Book runner. Includes entries for Italy, Republic of; US DOLLARS; D-MARKS; SWISS FRANC; YEN.

FT INTERNATIONAL BOND SERVICE

Table with columns: US DOLLAR STRAIGHTS, Change on, Bid, Offer, Day, Week, Yield. Lists various international bonds.

Table with columns: Change on, Bid, Offer, Day, Week, Yield. Continuation of international bond listings.

Table with columns: Change on, Bid, Offer, Day, Week, Yield. Continuation of international bond listings.

CONVERTIBLE. Cur. Cov. Cap. Fees. Includes details for various convertible bonds.

STRAIGHT. Basis: The yield is the yield to redemption of the unit-offer. The amount listed is in millions of currency units unless noted.

Flotation Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shows in minimum. Cur. Cov. Date next coupon becomes effective. Spread shows above/below offered rate. Bid price shows below/above market price of the shares.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Cap. Cov. - Change on day. Day Date - First date of conversion into shares. Cur. Cov. - Current amount of bond per share converted. Reciprocity of share at conversion rate fixed at issue. Pctn - Percentage premium of the convertible price of acquiring shares via the bond over the market price of the shares.

NOTICE TO ADVERTISERS. NEW FT FAX NUMBER. From Monday 20th March. The Advertisement Classified Fax Number is: (01) 873 3064.



Advertisement for Burlington Resources Inc. featuring a world map and text: 'U.S. \$79,973,000 Burlington Resources Inc. 7% Exchangeable Subordinated Debentures Due 2004'. Includes logos for Morgan Stanley International, Imi Capital Markets (UK) Ltd., Nomura International, Salomon Brothers International, Shearson Lehman Hutton International, and Union Bank of Switzerland (Securities).

Advertisement for Unilever Capital Corporation featuring a large 'U' logo and text: '\$150,000,000 Unilever Capital Corporation 10.44% Guaranteed Notes due October 1, 1990'. Includes Goldman Sachs & Co. logo and date April 1989.

Advertisement for Shell Canada Limited featuring the Shell logo and text: 'SHELL CANADA LIMITED U.S. \$125,000,000 14 3/8% DEBENTURES DUE 1992 NOTICE OF REDEMPTION'. Includes details about the redemption process and contact information for Bank of Montreal.

Advertisement for Bank America Corporation featuring the Bank America logo and text: 'Bank America Corporation U.S. \$400,000,000 Floating Rate Subordinated Capital Notes Due 1997'. Includes details about the notes and contact information for Sabre VI Limited.

INTERNATIONAL CAPITAL MARKETS

US Treasuries move lower in reduced trading volume

By Janet Bush in New York and Katharine Campbell in New York

US TREASURY bonds pulled back somewhat yesterday, reflecting caution over further price gains after the market's recent rally which took the yield on the benchmark long bond close to 9 per cent on Tuesday.

GOVERNMENT BONDS

At midsession, prices were quoted around 1/2 point lower at the short end of the market and 1/4 point lower at the long end. The long bond yield rose to 9.03 per cent.

Trading was subdued, with little movement in the currency and commodity markets. Crude oil prices were mixed on the New York Mercantile Exchange during morning trading.

The bond market seems to be settling into a quiet range as traders wait for tomorrow's March jobs and wage figures followed by the following Friday's producer prices report.

The small pull-back yesterday seemed logical given that the market wants to receive the employment figures in a fairly neutral frame of mind and the fact that yields, particularly at the short end of the market, seemed to bear increasingly little relation to the current level of Fed funds.

Yields on short-dated issues are currently trading at around 9.4 per cent, compared with a Fed funds rate which has mostly been around 9 1/2 per cent.

Yesterday the Funds rate fell to 9 1/4 per cent, the bottom of

its apparent official target range, and the US Federal Reserve announced that it was conducting one-day matched sales to drain liquidity temporarily from the market to push the rate nearer to 9 1/4 per cent again.

At the same time, the Fed was expected to add reserves permanently to the system by buying coupon Treasuries in a coupon pass.

This kind of operation normally happens at this time of year because of the large outflow of funds due to the tax paying season.

UK gilt-edged securities lost more than half a point yesterday on the news of a £400m Eurobond issue for the Republic of Italy.

The June long gilt future closed at 95 3/4, 1/4 of a point weaker over the session.

Most of the price drop came on rumours before the actual launch of the Italy issue. The yield curve also changed shape slightly yesterday, as medium-dated gilts moved up slightly on the news that the

Bank of England would hold a second reverse auction in May, this time buying in paper in the seven to 15-year range.

ON THE Continent, the German market moved modestly ahead, while French government bonds were quiet in advance of today's monthly auction.

Prices in Germany were fixed between 10 and 15 pfennigs higher, on overnight strength of the US Treasury market.

Dealers expressed surprise that the generous repurchase agreement by the Bundesbank did not push the market more than another 5 pfennigs or so higher when it was announced.

A net draining of only DM300m from the market was none the less interpreted positively by the Bundesbank's meeting today, where officials are not expected to raise official interest rates.

On Liffe, the June 10-year future closed at 92 5/8, a gain of 15 basis points over the day.

THE Japanese Government today announces terms of the April auction, the first to include competitive price bidding from syndicate members. Excess speculation among dealers suggests competitive pressures may push yields as low as 4.85 per cent. The No. 119 bond bears a 4.8 per cent coupon.

US-style auction for Japanese long bonds

By Stefan Wagstyl in Tokyo

THE LIBERALISATION of the Japanese government bond market advanced yesterday with the launch of a US-style auction for 10-year bonds, the most popular instruments.

Japanese banks and securities companies marked the day with a flood of generously priced bids designed to flaunt their power in the market.

Foreign companies, which had pressed hard for reform, also made well-priced bids but for much smaller quantities of stock.

However, traders said the day was of little use in judging the future of the new system since the level of congratulatory business, carried out on barely profitable terms, was so high.

The auction is the latest reform carried out by the Ministry of Finance in efforts to meet criticism from foreign companies and governments, principally the US, that overseas companies were discriminated against in the market.

This stemmed from the issue of government bonds which, under the original system, were allocated to syndicates of Japanese companies, with small shares reserved for foreigners.

This was modified for 10-year bonds in 1987 by the introduction of a partial auction system under which 80 per cent of bonds were sold by allocation and 20 per cent at auction. But the auction was not a true auction since the price was fixed not by competitive bidding but by subsequent negotiation.

Reciprocity rift among Ecu dealers

By Norma Cohen

SEVERAL OF the largest dealers in the UK Ecu Treasury-bill programme are Japanese securities houses which have not been invited formally to become market makers because of government concerns about reciprocity for UK securities firms in Japan.

While market share and turnover per dealer in the programme are statistics that are known only to the Bank of England, dealers said that Nomura Securities International and Daiwa Europe were among the most active players in the securities.

It is said that the Bank of England, dealers said that Nomura Securities International and Daiwa Europe were among the most active players in the securities.

The changes set out in a consultative document now being circulated for comment to members of the Association of Futures Brokers and Dealers, the futures self-regulatory body, respond, among other things, to concerns expressed by a number of parties that controls over traders using attractive credit terms as a device to win business might be inadequate.

At the same time, they also represent "another significant attempt to tailor financial resources regulations to the specific needs of a specialised area of investment business," according to Mr David Walker, SIB chairman.

According to SIB, the proposals reflect "best market practice" and should not impose additional capital requirements on well-run firms.

Indeed, in some instances, relaxation of some rules might actually decrease capital charges. Firms and exchange officials contacted yesterday, a number of whom had not yet seen the paper, said it was too early to

told potential market makers it viewed Ecu T-bills as a European product and it expected the list of dealers to reflect that.

However, the presence of several US houses on the current list of 26 market makers suggests that the Bank is willing to be flexible. Houses are allowed to become market makers only after being invited by the Bank, and no Japanese market-maker status.

Meanwhile, UK authorities, noting that reciprocity is more often a political consideration than a commercial one, are reluctant to comment on how the Japanese come to be omitted from the UK Treasury's Ecu T-bill programme.

The Department of Trade and Industry, which had spearheaded the UK effort to force Japanese authorities to open up their financial markets to UK institutions - and which had initially objected to the granting of gilt-edged market maker status to the Japanese houses - said that naming market makers for the Ecu T-bill programme was strictly a matter for the Bank of England.

A FT official said: "We have sought to use our powers to prevent any firm from becoming market maker."

He added that Japan had made good progress towards opening its financial markets to UK houses.

But he stopped short of saying the department was satisfied with the extent of access UK firms now had to Japan's financial markets or that it had no objections to inviting Japanese houses to apply for market-maker status.

One area where the authorities propose to tighten up considerably concerns the so-called concentration charge, or measure of a firm's exposure to an individual counterparty. As the SIB itself points out, current rules do not prevent a firm extending unsecured credit to a single counterparty in amounts that actually exceed the firm's own liquid resources, a situation that would clearly jeopardise the firm's position in the event of a customer default.

As many big problems in the futures markets have indeed arisen from exposure to a single source or market, notably the international tin crisis, this is a significant omission in the authorities' capital safety net.

Under the new proposals, the concentration charge would be calculated according to a formula relating "single client" exposure to the amount of capital held by the firm in excess of minimum requirements. It would be applied, on a rising scale, where exposure to one dealer exceeded 50 per cent of the firm's excess capital.

In return for tightening controls on aspects of credit provision, the overall amount of capital held by the firm would be reduced. Formerly, 85 per cent of a dealer's loan was allowable as an asset on the firm's balance sheet for capital computation purposes. This is to be raised to 90 per cent, which the SIB says brings its

rules better into line with those of the Bank. SIB also proposes an amendment to rules on segregation, designed to encourage the practice. Transferring client funds into a separate account is optional (except for private clients) under the current rules, and more firms have been opting out than the regulators expected. The subject has recently become contentious because the US (where segregation is a statutory requirement) is soon likely to impose its own rules on UK firms dealing with US clients.

Members of the London Metal Exchange have been particularly concerned about the effect this would have on their credit-driven business.

The SIB proposals go some way to meeting these objections in so far as they would abolish the anomaly that a firm offering credit had to put funds into the segregated account equivalent to the initial margin the client would otherwise have put up. The cash flow cost of this has led many firms to discourage clients from requesting segregation.

All the rule changes, suitably amended after comments solicited from AFB members, are likely to be implemented by autumn, although the segregation proposal will be effected sooner, as a sweetener for firms probably forced to comply with the US rule.

BENCHMARK GOVERNMENT BONDS

Table with columns: Coupon, Bid, Price, Change, Yield, Week, Month. Rows include UK GILTS, US TREASURY, JAPAN, GERMANY, FRANCE, CANADA, NETHERLANDS, AUSTRALIA.

Yields dip on Turkish T-bills

TURKEY'S central bank sold at auction TL500m (\$74m) of three-month Treasury bills at an average 39 per cent yield, after selling TL170bn at 44.52 per cent at the last auction on March 1, Reuters reports.

Yields dip on Turkish T-bills

Because the central bank had raised its open market operations, in which banks make short-term repurchase agreements from the bank's government securities portfolio, demand is high and yields are expected to dip further.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wednesday April 5 1989, Index, % Change, Est. Yield, Gross Div, Est. P/E Ratio, etc.

FIXED INTEREST

Table with columns: PRICES, Wed Apr 5, Day's Change, etc. Rows include British Government, 1-5 years, 5-15 years, etc.

RISES AND FALLS YESTERDAY

Table with columns: British Funds, Corporate, Domestic and Foreign Bonds, etc. Shows rises and falls in various categories.

LONDON RECENT ISSUES

Table with columns: Issue, Amount, Latest Rate, High, Low, etc. Lists various financial issues and their market performance.

FIXED INTEREST STOCKS

Table with columns: Issue, Amount, Latest Rate, High, Low, etc. Lists fixed interest stocks and their market performance.

RIGHTS OFFERS

Table with columns: Issue, Amount, Latest Rate, High, Low, etc. Lists rights offers and their market performance.

LONDON TRADED OPTIONS

Large table with columns: Issue, Amount, Latest Rate, High, Low, etc. Lists various traded options and their market performance.

NOTICE TO ADVERTISERS. NEW FT FAX NUMBER. From Monday 20th March. The Advertisement Classified Fax Number is: (01) 873 3064.

UK COMPANY NEWS

Securicor subsidiary earmarks £30m for investment in parcels division Security Services unveils £51m rights issue

By Andrew Hill

SECURITY SERVICES, the security, communications and parcel delivery company, 51 per cent of which is owned by Securicor Group, is to raise £51m through a rights issue aimed principally at upgrading and expanding its parcels division in the UK and Europe.

Security Services own 40 per cent of the Cellnet mobile telephone company - 13.3 per cent and 26.7 per cent respectively. Apart from building up the Cellnet subscriber base, Services hopes to develop and expand new communications ventures in vehicle location systems and national and local mobile radio networks.

Services will issue 11.5m new ordinary shares at 450p each, on the basis of two new shares for every 17 held. The balance of the issue not being taken up by Securicor has been underwritten by Lazard Brothers. The group will offer them on the basis of 3.84 new ordinary shares and 67.42 new A shares for every 1,000 ordinary and/or A shares already held.



570p each, and up to 6.64m new non-voting A ordinary shares at 800p each.

Wilson (Connolly) lifts profits 42% despite fall in house sales

By Andrew Taylor, Construction Correspondent

PRE-TAX PROFITS of Wilson (Connolly) Holdings increased by 42 per cent to £8m last year despite a fall in the number of homes sold by the Northamptonshire-based housebuilder.

Homebuilding profits, despite lower sales, rose by 34 per cent to just under £4m. Commercial property, a relatively new venture for Wilson Connolly, almost doubled its contribution to £2.7m.

A final dividend of 10p per share, a total of 30p for the year, a 50 per cent increase.

Court should not sanction breach by MB

By Raymond Hughes, Law Courts Correspondent

PLANS by MB Group to create Europe's largest packaging group should not be approved by the High Court because the company had committed a clear, flagrant and admitted breach of its contracts with its warrant holders.

MB is asking the court to sanction the scheme, which was approved by an overwhelming majority of its shareholders on February 24.

She said that a provision which prohibited a company from effecting certain reorganisations of capital was one of the ways in which the holder of an option to subscribe for shares could protect himself.

The judge raised the question of the timing of Elders' objections. He said that if in early February it had applied for an injunction to restrain the holding of the shareholders' meeting on February 24 on the ground that it was intended to prejudice Elders' rights and breach the warrant holders' contracts it might well have been successful.

Biwater and Bournemouth Water in bid talks

By Andrew Hill

BIWATER, the large private water contractor, is thought to be in bid talks with Bournemouth and District Water Company, a UK's 25 statutory water companies.

Dagenham Motors makes record £4m

Mr David Philip, chairman of Dagenham Motors, the Ford main dealer which came to the stock market a year ago via an £18.2m flotation, yesterday unveiled a £1.78m surge in profits to a record £4.04m pre-tax for the 1988 year.

Bowater extends offer

By Andrew Hill

BOWATER Industries, the packaging and industrial products group, has extended its bid for Chamberlain Plastics, the shoe components and adhesives group, until April 18.

had been committed to the Bowater offer, including 9.7 per cent already owned by the packaging group.

Quarto tops £2m and makes three acquisitions

QUARTO GROUP, book and magazine publisher, announced record results for 1988, and further expansion via three overseas acquisitions for £5.8m which involves a share placing.

cash element of the initial consideration. Quarto is issuing 4.9m shares at 146p, of which 2.9m will be subject to recall by shareholders on the basis of five for 12 ordinary and/or 20 convertible preference.

Earnings reached 14.5p (10.6p) and the dividend is lifted to 4.125p (3.375p) with a 3p final. The US purchase is Broughton Hall, which publishes informational directories. The cost is \$4.7m with a further profit-related maximum of \$3m. Sales in 1988 were \$6.8m and pre-tax profit £1.3m.

RotoVision, based near Geneva and publishing applied visual arts, annuals, books and other products. Its 1988 turnover was £2.9m and profit £100,000. The Australian acquisition is the business and certain assets of Art Nouveau Publishing for \$500,000 cash. It publishes and distributes fine art reproductions. For 1988 sales were \$400,000 and profit £100,000.

S Jerome rises 15% to £2.41m

S. Jerome & Sons (Holdings), the textiles and electronics group, raised pre-tax profits for the 12 months to end-December by 15 per cent from £2.2m to a record £2.41m.

M6 paying more on 64% growth

M6 Cash & Carry lifted pre-tax profits by 64 per cent, from £764,000 to £1.25m in 1988. Improved visibility continued into the current year.

Advertisement for S G INDUSTRIES featuring logos for Corrington, Binns, SQUARE, GRIP, RAYMOND, STEEL CANADA, Hausman, and Steel USA. It details £40,000,000 Senior Debt and Revolving Credit Facilities to Fund a Management Buy-In, arranged by National Westminster Bank PLC.

Their investment activity has slowed down since January, when the Government imposed restrictions on bids for water groups with assets of more than £50m.

Table with columns: DIVIDENDS ANNOUNCED, Current payment, Date of payment, Corresponding dividend, Total for year, Total last year. Includes entries for AB Electronic, Alfa Investment, ATA Selection 5, Beckman (A), Brit Drilling, Dagenham Motors, Jacobs (W & R), Jerome (S), Kingston Oil, Leo, Megaflex, M6 Cash Carry 5, Ocean Transport, Quatro 5, Rockwood Hides 9, Sun Alliance, Wilson (C)ly.

Advertisement for Lombard Depositors. Notice to Lombard Depositors: The following interest rates will apply from 6th April 1989. Includes sections for 14 DAYS NOTICE, CHEQUE SAVINGS ACCOUNTS, and Lombard Deposit Accounts.

Table with columns: S. Jerome & Sons (Holdings), M6 Cash & Carry, and other company performance metrics.

Table titled SPONSORED SECURITIES. Columns: High/Low, Company, Price, Change, Gross Yield, Net Yield. Lists various securities like 200 185 Am. Int. Ind. Ordinals, 210 185 Am. Int. Ind. Ordinals, etc.

Advertisement for NEVI A/S NEVI. DKK 600,000,000 Floating Rate Notes due 1993. Tranche A of DKK 300,000,000. Includes Kansallis-Osake-Pankki logo and contact information.

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COMMENT

...s offer

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VILLI

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Buy-In/Buy-Out of
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... Capital Investors

... Investments

... Development Capital

... Investments

... Investment Trust

... Asset Management

... Equity Ventures

Mezzanine finance provided by:

... Investment Trust

... Legal and General Assurance Society

Senior Debt underwritten by:

National Westminster Bank PLC

Phildrew Ventures structured, led, underwrote and
syndicated the financings



VENTURES
Management Buy-Outs

1989

Phildrew Ventures, a member of Phildrew Asset Management Limited



SUN ALLIANCE INSURANCE GROUP

RESULTS FOR 1988

The audited Group results for 1988 are as follows:-

	1988 £m	1987 £m
PREMIUM INCOME		
General insurance	2,252.2	1,990.2
Long-term insurance	859.6	764.7
	3,111.8	2,754.9
General insurance underwriting result	58.7	(107.7)
Long-term insurance profits	34.0	30.0
Investment and other income	279.7	249.2
PROFIT BEFORE TAXATION	372.4	171.5
Taxation	110.3	40.9
PROFIT AFTER TAXATION	262.1	130.6
Minority interests	10.4	9.7
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	251.7	120.9
DIVIDEND	80.9	61.2
PROFIT RETAINED	170.8	59.7
EARNINGS PER SHARE	127.6p	61.3p
DIVIDEND PER SHARE	41.0p	31.0p

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

	1988		1987	
	Premium Income £m	Under- writing result £m	Premium Income £m	Under- writing result £m
United Kingdom*	1,429.2	92.5	1,211.3	(100.3)
Europe**	295.0	(9.7)	308.6	(16.2)
U.S.A.	227.9	3.4	216.0	14.3
Canada	130.9	(4.2)	104.7	2.0
Australia	70.7	(2.9)	52.0	(5.3)
Other overseas	98.5	(20.4)	97.6	(2.2)
	2,252.2	58.7	1,990.2	(107.7)

*including international business written in the U.K.
**including Republic of Ireland

SHAREHOLDERS' FUNDS

The Group's net assets at 31st December, 1988, excluding the value of long-term business, totalled £2,103m, (1,066p per share). The solvency margin was 93.3% (1987 - 85.1%).

DIVIDEND

The Directors have resolved to declare at the Annual General Meeting on 17th May, 1989 a total dividend for 1988 of 41.0p per share (1987 - 31.0p) - an increase of 32.3%. An interim dividend of 15.0p per share was paid on 1st December, 1988 and the final dividend of 26.0p per share will be paid on 1st July, 1989.

NEW HOLDING COMPANY

As announced in October last, the Board intends to seek the approval of shareholders for the establishment of a Non-Insurance Holding Company. It is proposed that four shares in the new company will be issued in exchange for each share currently held and that provision be made for a scrip dividend option. The proposals will be submitted to Meetings to be held immediately after the Annual General Meeting and it is anticipated that the appropriate documents will be posted to shareholders later this month together with the Report and Accounts for 1988.

5th April, 1989

The above statement is a summary of the year's results. The full audited Report and Accounts will be posted to shareholders on 24th April, 1989 and delivered to the Registrar of Companies after the Annual General Meeting.

SUN ALLIANCE AND LONDON INSURANCE PLC

Head Office: 1 Bartholomew Lane, London EC2N 2AB

London & Scottish Marine Oil PLC

has sold 25.2% of

Enterprise Oil plc

to

Aquitaine UK Limited

a subsidiary of

Société Nationale Elf Aquitaine

We acted as financial adviser to London & Scottish Marine Oil PLC.

Goldman Sachs International Limited

Goldman
Sachs

December, 1988

UK COMPANY NEWS

Lec rises 29% but hits problems over CFCs

THE WELTER of publicity in recent months concerning chlorofluorocarbons and the possible adverse effects on the environment of their use in refrigeration systems has led Lec Refrigeration to warn of "depressed turnover" in the first quarter of the current year.

The group, based in Rejnor Regis, West Sussex, yesterday unveiled a 29 per cent increase in taxable profits from £3.48m to £4.5m for the 12 months to end-December 1988 on turnover virtually unchanged at £56.12m (£56.33m).

The directors, while expressing satisfaction over the "encouraging" outcome and continued improvement in margins, said that recent publicity about CFCs and the alternatives for refrigeration - "not yet available or proven" according to the board - together with cheap imports from eastern Europe and high interest rates, had depressed turnover substantially in the first quarter.

The tax charge took more at £1.64m (£1.31m), leaving earnings per share 31 ahead per cent at 47.27p (36.06p). The total dividend for the year is lifted to 14.5p (13.5p) via a proposed final of 10.5p.

BET acquisition

BET has paid £200,000 for Suffolk Electrical Rewinds, an electric motor repairer. Consideration is 80,802 shares and £59,000 cash.

Cash-rich Dewey moves £4m back into the black

By Andrew Hill

DEWEY WARREN Holdings, the USM-quoted group which started 1988 as Mr Robert Holmes à Court's investment vehicle and ended it as a cash-rich shell company, showed pre-tax profits of £4.66m during the year, recovering from losses of £22m in 1987.

But an extraordinary provision of £4.6m against the sale to D G Durham Group of Dewey Warren & Company, the original Lloyd's insurance broking subsidiary, again drove Dewey into the red at the attributable level. No dividend was recommended.

Other than substantial cash reserves, the group's chief asset during a turbulent year has been its 5.6 per cent stake in Morgan Grenfell, the merchant banking group.

Mr David Hart, finance director of Dewey, said yesterday that the stake would not be sold to any buyer with hostile intentions towards the merchant bank.

"There are a number of peo-

Dewey Warren Holdings

Share price (pence)
135
130
125
120
115
110
105
100

Nov 88 Jan 1989 Apr

ple who have approached us, but we are not prepared to let the (Morgan) shares go at steep prices," he added.

Control of Dewey changed hands twice during the year. In June, Mr Holmes à Court, the Australian financier hit by the 1987 stock market crash, gave

up Bell Group to fellow Australian Mr Alan Bond, and with it a 31 per cent stake in Dewey, which was recovering from a series of disastrous arbitrage investments made just before the slump.

Robert Fraser Group, the privately-owned financial services business, bought most of that stake from Mr Bond in December, and Dewey almost immediately launched a £23m agreed cash bid for the quoted financial services company, Argyle Trust.

Last month, as expected, Dewey mounted an all-share bid for Robert Fraser. Mr Colin Emson, chief executive of Fraser and now chairman and chief executive of Dewey, wants to build the former insurance broker into a broadly-based financial services group.

Dewey's turnover during 1988 rose from £3.91m to £3.95m and earnings per share were 4.6p, compared with a loss of 113.9p.

British Dredging surges over £3m

BRITISH Dredging reported pre-tax profits ahead by 58 per cent, from £1.94m to £3.08m, in 1988 on turnover increased from £18m to £21.6m.

Operating profits doubled from £1.47m to £2.97m with builders' merchandising contributing £222,000 (£282,000), the supply of marine aggregates and concrete products £1.95m (£1.36m), and ship

repairing £104,000 (loss £167,000).

Mr Fane Vernon, chairman, said that 1988 had started well with exceptionally favourable weather and the profit for the first quarter was "well above" that of the previous year.

He said the aggregates side had performed well and was able to satisfy an increasing demand with two dredgers

instead of three, bringing considerable benefit to costs and profit margins.

Mr Vernon has handed over day to day running of the group to Mr Michael Brown, the managing director, who has become chief executive.

Earnings were 12.9p (7.2p) and the dividend is increased from 5p to 6p, with a final of 3.8p.

News Digest

ROCKWOOD

Turnover more than quadrupled

Rockwood Holdings, the acquisitive USM-quoted distribution group, yesterday announced pre-tax profits up 83 per cent from £1.04m to £1.91m for 1988.

Turnover rose more than four-fold to £109.76m (£19.9m) and after tax of £256,000 (£280,000) and an extraordinary credit of £1.76m (nil), earnings per 10p share were left at 4.09p (5.22p). A final dividend of 0.45p makes a total 0.75p (0.4p).

Mr Tom Forrest, chairman, said the group had now completed the task of forming and integrating its UK distribution network and was now the UK's largest international freight distributor.

MAGNOLIA

Pictures growth after purchase

Magnolia Group (Mouldings), the importer and manufacturer

of picture frame mouldings, reported pre-tax profits ahead 36 per cent to £1.47m in 1988. Turnover expanded from £17.68m to £18.96m.

The outcome was struck after exceptional credits totalling £371,000 arising from the sale of warehouses in Edinburgh and Stoke Newington, London.

The £1.6m purchase of Solomon & Whithead last November took Magnolia into picture print publishing. The directors said that although this had a minimal impact on profits during the period, it has been successfully integrated and should contribute during the current year.

Earnings per 10p share worked through at 19.31p (12.16p) and the recommended final dividend is lifted to 3.45p for a 5p (4.45p) total.

HEFTON HOLDINGS

Rights issue to raise £3.6m

Hefton Holdings, Dublin-based steel stockholder, and builders' and timber merchant, is to raise £3.6m (£3m) via a rights issue on a 3-for-10 basis at 59p per share.

Holdings of the convertible second preference have agreed

to early conversion and to participate in the issue.

Directors said proceeds will be utilised to reduce borrowings and to fund £1.7m of new investment in the UK. They forecast pre-tax profits of not less than £1.8m in the 12 months to end-April 1989 - an increase of 44 per cent over the previous year, and a final dividend of 1.1p which would make a total of 1.6p (1p) for the year.

KINGSTON OIL & GAS

Marginal rise to \$551,905

Kingston Oil & Gas, Ohio-based oil and gas production, development and operating group, reported a modest rise in pre-tax profits from \$38,443 to \$401,906 (\$25,000) in the six months to December 31, 1988.

Earnings per share were lower at 4.28 cents (4.32 cents) but the interim dividend is 0.7425 cents (0.6925 cents) or 0.4125p (0.375p).

Kingston has entered into a joint venture with Greenland Petroleum to drill certain areas in the Bering formation in Ohio. Kingston will benefit from a contract with Texas Eastern to sell gas at \$6.06 per 1,000

cuft, compared with the average price in Ohio of \$2.50.

The company's year end is being changed to December and the next audited period will cover the 18 months to December 1988.

A-BECKMAN

Downturn to £692,000

A disappointing return from its textile activities left A Beckman with pre-tax profits down from £979,000 to £692,000 for the six months to end-December. Turnover declined from £7,965m to £7,622m.

The textile division experienced a £1.4m downturn in turnover to £5.45m and a profits fall of £300,000 to £221,000.

The group's other involvement, property investing and development, continued to expand satisfactorily.

Earnings for the six months fell to 4.3p (6.2p) but the interim dividend is being held at 1.95p.

A one-for-five scrip issue is being proposed, along with plans for the group to purchase up to 1.22m of its own shares, some 10 per cent of the issued capital following the scrip issue.

Allied Irish Banks, p.l.c.

has acquired

First Maryland Bancorp

We acted as the financial adviser to Allied Irish Banks, p.l.c.

Goldman, Sachs & Co.

Goldman
Sachs

March, 1989

UK COMPANY NEWS

The astonishing rapid ascent and decline of Tony Berry

Vanessa Houlder goes behind the scenes for the final round of the boardroom battle for control at Blue Arrow

YESTERDAY'S announcement that the tenacious American Mitchell Fromstein had taken the chairmanship from the impulsive, urbane Tony Berry marks the end of an era for Blue Arrow.

It also appeared to be the final chapter in the astonishing rise and fall of Mr Berry - the speed and drama of which is matched only by the fall and rise of Mr Fromstein.

Mr Berry's departure is seen by some as the inevitable conclusion of perhaps the ultimate *folie de grandeur* of the bull market. The audacious \$1.3bn (£734m) takeover of Manpower has been digged by straits and disappointing profits. Meanwhile, the fall-out from the floppy rights issue that financed the deal has damaged the profits and reputation of several City houses, leading to an inquiry by the DTI.

Now shareholders have a new catalogue of concerns which include doubts about the effectiveness of the strifetorn board, the recoverability of a mysterious £25m loan and the strength of the company's commitment to the UK.

The make-up of the board is,

as shareholders pointed out at Monday's stormy annual meeting, almost comically bizarre. It is indeed hard to imagine the smooth workings of a board that first ousted Mr Fromstein last December and then just one month later, reinstated him and stripped Mr Berry of his executive duties.

Some observers feel that further resignations from the Blue Arrow board are inevitable. Indeed, there was some surprise that Mr Berry was willing to resign without dragging some of his tormentors behind him.

In particular, a question mark remains over the future of Mr John Sharkey, who joined the group last December from Saatchi & Saatchi. On Monday, shareholders refused to re-elect him after it was disclosed that he was paid £220,000 to relinquish his executive duties. But although it was Mr Fromstein who terminated his contract as an executive, he was unreservedly behind Mr Sharkey at Monday's meeting.

In the event, the only other board member to leave yesterday was Mr David Atkins, deputy chairman. Mr Atkins, a life long friend of Mr Berry, also



Tony Berry - the outgoing chairman

lost his executive powers in January's push.

Shareholders are also concerned about a lack of executive management. As one shareholder put it, at the annual meeting at the Savoy on Monday: "It strikes me as an anomaly that a company can operate with only two

executive directors where one spends just 26 weeks in the UK."

Yesterday saw the appointment of Mr Gilbert Palay, executive vice president of Manpower as a director. But in any case, Mr Fromstein, who splits his time between the UK and the US, believes that the best decision makers are the non-executive directors, who should be in the majority on the board.

Yesterday's reshuffle has only served to underline the suspicion that Mr Fromstein has achieved a reverse takeover, with the Manpower executives holding the reins of the enlarged group. In this, some analysts wonder, a prelude to an eventual shift of the company's base to the US?

This speculation has been fuelled by a recent spate of transatlantic buying of Blue Arrow's shares. After Harris Associates, a Chicago-based investment group thought to be friendly to Mr Fromstein, disclosed a 6 per cent stake on Tuesday, US investors are believed to own about 30 per cent of the company's shares.

But even the enthusiasm of US investors for Blue Arrow's

shares may be blunted by Monday's revelation that nearly a third of this year's profits may have been put at risk. This followed from the disclosure that there were doubts about the recovery of a mysterious £25m loan.

The company has refused to disclose any details about the loan, which appears to have been made between three and five months ago. However, Mr Berry has denied that the loan was made to him. In addition, a spokesman for the America's Cup yacht competition - another rumoured recipient - has denied any knowledge of the loan.

Whoever the recipient of the loan, its existence is yet another unwelcome distraction from the task of running the businesses. Ironically, however, that task seems the least problematic element of Mr Fromstein's role. The underlying businesses are performing well, according to James Capel, the company's brokers who forecast profits of £82m for the year to October 31.

If Blue Arrow achieves this, it will be a respectable improvement on last year's result of £75.1m. However, it is nowhere near the kind of fig-

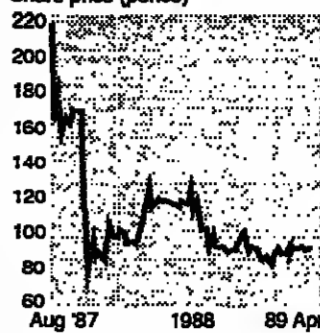
ure that was expected at the time of the takeover.

In the view of Mr Fromstein, these inflated expectations were largely due to a lack of realism by management and analysts. He argues that there were no obvious synergies between the competing Manpower and Blue Arrow "brands". Furthermore, he insists, Manpower, a temporary placement specialist, would not benefit from the much vaunted move into the permanent jobs market since this was less durable in the face of an economic downturn.

Mr Fromstein's qualified enthusiasm for the merged group is not entirely surprising in view of the strong fight he put up when Blue Arrow made its daring bid in the summer of 1987. His reluctant agreement, based on the promise of operating autonomy, was withdrawn when Mr Berry tried to exert his control.

Blue Arrow

Share price (pence)



The events of mid-January were a bitter blow for Mr Berry, who, in the space of just three years, built up Blue Arrow from an obscure, loss-making USM company into the largest employment agency in the world.

His extraordinary success was built on a flair for deals that led to a series of acquisitions, including Hoggett Bowers, the headhunters, and Brook Street Bureau. Until the Manpower deal started to unravel, it appeared that he could do no wrong.

What will the future hold for Mr Berry? He has said he is considering a number of executive and non-executive positions. Furthermore, he is considering assisting in the buy-outs of Trevor Bass Associates, the financial public relations company, and Blue Arrow Business Travel.

Mr Berry has proved his ability to turn personal defeat to his advantage. His achievements at Blue Arrow followed his dismissal as finance director of Brengreen, a cleaning company in 1981. And although on Monday, he said he had no stomach to start again from scratch, he is not yet 50 and he still gives an impression of energy and enthusiasm.

So Mr Berry may yet bounce back. But it may be hard to overcome the humiliation of yesterday's hasty departure from the company.

On Monday, Tony Berry was still able to boast that he was winning two to one. "I did the original deal. I got him out and he got me out..."

Tuesday night, his quiet departure from Blue Arrow's offices into the driving rain seemed to strip him of even that consolation.

Plessey trims investment in light of bid threat

By Terry Dodsworth, Industrial Editor

PLESSEY's semiconductor division had experienced record demand and profits over the last three months, and was enjoying continuing buoyant conditions in the current three months, Mr Doug Dunn, managing director, said yesterday.

Mr Dunn added, however, that the prospect of a renewed takeover bid for Plessey from the General Electric Company and Siemens of West Germany had put a light on new investment in the group. Essential projects were going ahead, he said, but he had trimmed back other expenditure because of the uncertainty and cost of fighting the takeover battle.

Mr Dunn's comments come only a few days before the Monopolies and Mergers Commission is expected to send its report on the original GEC/Siemens offer to the Department of Trade and Industry. He said that the MMC had shown great interest in Plessey's chip division, which is the only substantial British-owned semiconductor company. The Commission, he added, had considered both the chip company's position as a supplier to the Plessey group and its significance in the British high technology sector.

"If every British company

exported as much as we do, there would be no trade imbalance," he said.

Mr Dunn conceded that a takeover by the GEC/Siemens combine might open up a much larger internal company market for Plessey's semiconductor activities if the company could sell to Siemens as well. But he said that the balance of advantage was against the bidding consortium. Siemens, he argued, had not made its intentions clear towards the chip operations, and it was likely the business would be caught like an unwanted stepchild between the two parents.

W&R Jacob falls

W&R Jacob, the Dublin-based biscuit manufacturer, reported sharply lower pre-tax profits of £295,000 (£24,000) for 1988 compared with £2.52m. The result was struck, however, after an exceptional debit of £2.14m (60p) turnover was £61.14m (£4,960m) and generated operating profits, little changed at £2.77m (£2.79m). Excluding the exceptional item, earnings emerged at 20.9p, and after the exceptional item, at 1.1p (28.9p). The proposed final dividend is 6p making a total of 8.9p (3p).

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providing a growing stream of profits.

In house building, Taylor Woodrow has successful and expanding operations in the U.K., U.S.A., Canada, Australia and Spain.

And as one of Britain's leading construction groups we design, manage and build a wide range of projects including some

of the world's most demanding contracts. Added to all this is our growing strength in minerals and trading.

The key to our success lies in teamwork, a balance of businesses and depth of skills and experience. There's a lot more strength behind our famous logo than meets the eye.



THE TEAM ON THE MOVE

Taylor Woodrow Group, 345 Ruislip Road, Southall, Middlesex UB1 2QX

Supporting Free Enterprise

This information, for which the Directors of Taylor Woodrow plc are solely responsible, has been approved by Touche Ross & Co., who are authorised to carry out Investment Business by the Institute of Chartered Accountants in England and Wales.

Standard Chartered

Standard Chartered PLC

US\$400,000,000 Undated Primary Capital Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Determination period from 6th April, 1989 to 8th May, 1989 the Notes will carry interest at the rate of 10% per cent. per annum.

Interest accrued to 8th May, 1989 and payable on 6th July 1989 will amount to US\$94.44 per US\$100,000 Note and US\$94.44 per US\$100,000 Note.

Standard Chartered Merchant Bank Limited Agent Bank

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DBS BANK

THE DEVELOPMENT BANK OF SINGAPORE LTD

US\$75,000,000

14% Notes due August 12, 1989

NOTICE IS HEREBY GIVEN to Noteholders that copies of the 1988 Annual Report of DBS Bank will be available from 10 May 1989 at DBS Bank London Branch, 2nd Floor 19/21 Moorgate, London EC2R 6BU.

6 April 1989

COMMODITIES AND AGRICULTURE

Water pollution by UK farmers reaches record

By Bridget Bloom, Agriculture Correspondent

POLLUTION OF water courses by British farmers reached record levels last year...

The new water authorities in England and Wales confirmed a total of 4,131 farm pollution incidents in 1988...

Mr Richard Ryder, parliamentary secretary at the ministry, said yesterday he was "dismayed" at the figures...

Mr Ryder said that all sections of the farming community must take the pollution threat more seriously...

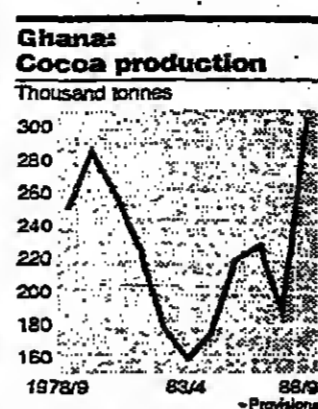
ern Trent, South West, Welsh and Wessex - were responsible for nearly 80 per cent of the incidents...

Mr David Nalah, deputy President of the National Farmers' Union, yesterday regretted the increase in pollution...

Ghana stirs fresh life into cocoa industry

William Keeling on efforts to revive the country's biggest foreign exchange earner

DRESSED IN blue overcoats and trousers, with wellington boots to guard against snakes...



The seed garden's aim is to provide the hybrid plants necessary for the successful rehabilitation of the nation's premier industry...

increase has resulted from the first harvest of the new hybrid trees, but there has also been an apparent rise caused by the cessation of smuggling...

Mr Kwame Owusu, chief executive of Cocobod, Ghana's cocoa marketing board, explains that the withholding policy being operated by the Ivorians in protest at low world prices meant that they were not finding it easy to secure the necessary foreign exchange...

when the cocoa price was very low. She has more money to spend but, "now commodities are so expensive."

A secondary failing within the industry was the structure of the Cocobod. Numbers employed grew from 22,000 in 1984 to over 100,000 in 1986...

structure of the Cocobod and the fair remuneration of the farmer may now be the sufficient to provide for a flexible and competitive industry...

In a clearing by Birimso, meanwhile, Mrs Elizabeth Marku organises her group to remove the beans from their pods. Ebed in amounts they are wrapped in plastic leaves to ferment for six days before being sun-dried...

Sugar 'could hit fresh peaks'

By David Blackwell

SUGAR PRICES could be pushed above the recent peaks if further buying continued from China, Venezuela or the Soviet Union...

Cuba and swaps took the nearby contract in New York to a high of 13.05 cents a lb during trading on Monday.

the potential for Chinese buying, with a substantial requirement for the third quarter still largely unmet.

Harvest gloom deepens in Argentina after drought

By Gary Mead in Buenos Aires

MR GUILLERMO Moresco, head of the Argentine Grain Board, has given a further gloomy prediction of this year's harvest...

from last season to 4.8m tonnes; sorghum, down 40 per cent to 1.9m tonnes; and soybeans, down 21 per cent to 7.3m tonnes...

Granite builds on its strengths

By Jim Jones in Johannesburg

THE PROBLEMS of Europe's cathedrals are well-documented as centuries-old fabrics crumble under the attack of acid rain and air pollutants...

any old hard rock will do. Internationally-traded decorative stone is another matter. It has to look good and needs to be free from cracks and faults...

Quarries in India, a major competitor in the Japanese market, lack equipment and cannot always produce sized granites of guaranteed quality...

Queensland cane suffers in cyclone

By Chris Sherwell in Sydney

THE POWERFUL cyclone which hit Queensland's coast on Tuesday has destroyed 10 per cent of the cane crop in the important sugar-growing area of the Burdekin River delta...

But yesterday CSR, Australia's most important sugar company, said the loss of revenue to the district because of crop damage was about A\$30m (\$2.5m), of which its own share would be about A\$7m.

involved is reckoned to be some 400,000-450,000 tonnes, equivalent to around 60,000 tonnes of sugar.

WORLD COMMODITIES PRICES

LONDON MARKETS

Table of LONDON MARKETS prices including ALUMINIUM, COCAOA, COFFEE, RUBBER, and various oils and metals.

COCAOA £/tonne

Table of COCAOA prices with columns for Close, Previous, High/Low, and various contract types.

COFFEE £/tonne

Table of COFFEE prices with columns for Close, Previous, High/Low, and various contract types.

RUBBER (US per tonne)

Table of RUBBER prices with columns for Close, Previous, High/Low, and various contract types.

WHEAT (US per bushel)

Table of WHEAT prices with columns for Close, Previous, High/Low, and various contract types.

LONDON METAL EXCHANGE

Table of LONDON METAL EXCHANGE prices for various metals like Aluminium, Copper, Lead, and Zinc.

POTATOES £/tonne

Table of POTATOES prices with columns for Close, Previous, High/Low, and various contract types.

SOYABEAN MEAL £/tonne

Table of SOYABEAN MEAL prices with columns for Close, Previous, High/Low, and various contract types.

FRUGHT FUTURES \$/100 tons point

Table of FRUGHT FUTURES prices with columns for Strike price, Close, Previous, High/Low, and various contract types.

TURNER 438 (424)

Table of TURNER 438 (424) prices with columns for Close, Previous, High/Low, and various contract types.

LONDON BULLION MARKET

Table of LONDON BULLION MARKET prices for Gold and Silver.

CRUDE OIL \$/barrel

Table of CRUDE OIL prices with columns for Close, Previous, High/Low, and various contract types.

SILVER \$/100 oz

Table of SILVER prices with columns for Close, Previous, High/Low, and various contract types.

PLATINUM \$/100 oz

Table of PLATINUM prices with columns for Close, Previous, High/Low, and various contract types.

INDICES

Table of INDICES prices including Reuters, Dow Jones, and Nikkei.

US MARKETS

IN THE METALS, gold prices drifted lower on selling prompted by lower energy futures and a rebound in the dollar...

NEW YORK

Table of NEW YORK market prices for various commodities like Gold, Silver, and Platinum.

COPPER 25,000 lbs cents/ba

Table of COPPER prices with columns for Close, Previous, High/Low, and various contract types.

CRUDE OIL (Light) 42,000 US gal \$/barrel

Table of CRUDE OIL prices with columns for Close, Previous, High/Low, and various contract types.

HEATING OIL 42,000 US gal cents/US gal

Table of HEATING OIL prices with columns for Close, Previous, High/Low, and various contract types.

COCAOA 10,000 lbs cents/tonnes

Table of COCAOA prices with columns for Close, Previous, High/Low, and various contract types.

SUGAR WORLD 111 112,000 lbs cents/ba

Table of SUGAR WORLD prices with columns for Close, Previous, High/Low, and various contract types.

COTTON 50,000 lbs cents/ba

Table of COTTON prices with columns for Close, Previous, High/Low, and various contract types.

ORANGE JUICE 15,000 lbs cents/ba

Table of ORANGE JUICE prices with columns for Close, Previous, High/Low, and various contract types.

Chicago

Table of Chicago market prices for various commodities like Soybeans, Soybean Meal, and Wheat.

WHEAT 5,000 bu mtr cents/50lb bushel

Table of WHEAT prices with columns for Close, Previous, High/Low, and various contract types.

SOYABEAN OIL 60,000 lbs cents/ba

Table of SOYABEAN OIL prices with columns for Close, Previous, High/Low, and various contract types.

SOYABEAN MEAL 100 tons \$/ton

Table of SOYABEAN MEAL prices with columns for Close, Previous, High/Low, and various contract types.

MAIZE 5,000 bu mtr cents/50lb bushel

Table of MAIZE prices with columns for Close, Previous, High/Low, and various contract types.

WHEAT 5,000 bu mtr cents/50lb bushel

Table of WHEAT prices with columns for Close, Previous, High/Low, and various contract types.

LIVE CATTLE 40,000 lbs cents/ba

Table of LIVE CATTLE prices with columns for Close, Previous, High/Low, and various contract types.

LIVE HOGS 30,000 lbs cents/ba

Table of LIVE HOGS prices with columns for Close, Previous, High/Low, and various contract types.

PORK BELTLES 40,000 lbs cents/ba

Table of PORK BELTLES prices with columns for Close, Previous, High/Low, and various contract types.

LONDON STOCK EXCHANGE

Market cautious as tax year ends

The recent advance by London's equity market which has taken the FT-SE 100-share index up over 38 points during the past three sessions...

Account Dealing Dates
First Dealing: Apr 3, Apr 7
Second Dealing: Apr 10, Apr 14
Third Dealing: Apr 13, Apr 17

a nervous and marginally recorded, which at 5pm was returned as being 440.7m shares, compared with Tuesday's 517.2m and Monday's 397.1m...

Turnover, which at 5pm was recorded as being 440.7m shares, compared with Tuesday's 517.2m and Monday's 397.1m...

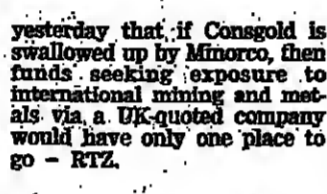
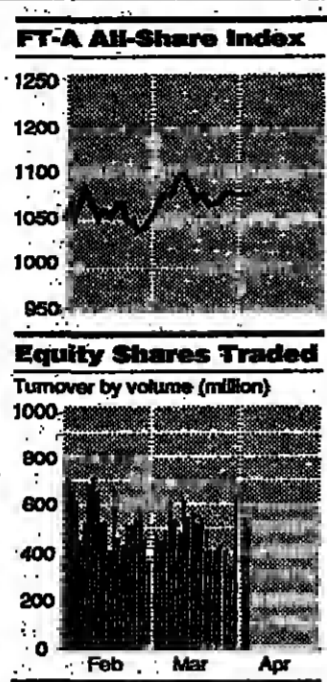
the leading UK securities houses. There were some major casualties in the second-line issues where profits warnings triggered some hefty losses in AB Electronics, Lec Refrigeration and Havlock Europa...

Investors warm to the Sun

The market's sour mood was perfectly illustrated by its reaction to the latest set of figures from the composite insurance sector. Although Sun Alliance reported annual profits up 117 per cent to £37.2m, dealers immediately marked the shares down 30 points...

A third story was that Rank was planning a one-for-three share split - "it would make the stock more marketable," said a dealer.

Strong miners
The two biggest UK mining groups - Consolidated Gold Fields and RTZ - made further strong progress with the latter up 5 at 85p on turnover of 1.8m shares...



lower SKB's capitalisation by selling off its non-pharmaceutical interests could finish out other bidders for SKB. There was talk in the market that Japanese companies, whose home markets are close to saturation, were following events closely...

British Gas was a big feature of late business with turnover given a substantial boost by concerted buying interest and coming out at 18m shares - well ahead of recent levels of activity...

In Unigate to 8.8 per cent had little impact on shares in the UK dairy group. However, the Irishman's latest move has flushed out conflicting views in the market as to what Mr Goodman might do with his chunk of Unigate...

Gateway, the supermarket chain, was a good market as retail stocks benefited from some defensive buying. It was revived talk of a management buy-out that initially flushed out the demand for Gateway...

Rank out of focus
Rank Organisation powered ahead amid a flurry of stories. The only one dealers agreed upon was that a large single buyer was active in the stock...

Becham doubts
Becham's strong rise since it announced it was holding merger talks with SmithKline Becham of the US group to a halt. Mr Didier Cowling, analyst at Nomura Research, is bullish long term but is telling clients to sell short-term...

Whitbread was the talk of the brewery sector as the "A" shares climbed 6 to 35p on turnover of 4.2m. One broker house pursued the stock all day, and dealers believe that the company has revalued its property assets...

US expansion but the shares lost more ground to close 11 lower at 437p as disenchanted bid speculators reduced their commitments. Quarts went against the run of the mill, the record profits and worldwide acquisitions...

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Chairman at IMI
Sir Eric Pountain is to become chairman of IMI following the annual meeting on May 16. Sir Eric, who will remain executive chairman of Tarmac, will succeed Sir Robert Clark who is retiring after 17 years on the IMI board...

Mr D.B. Mackay, a director of ICI Chemicals & Polymers, has joined the board of TOKIDE GROUP. Mr B. Appleton has resigned from the board.

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Advertisement for Volvo cars, featuring a Volvo car image and text: 'For all the tax-free reasons in your life. If living or working abroad, buying a tax-free Volvo is the convenient, trouble-free way to save money. And get one of the world's great cars into the bargain. All the advantages are yours.'

FINANCIAL TIMES STOCK INDICES table showing Government Secs, Fixed Interest, Ordinary, Gold Mines, and S.E. ACTIVITY indices for Apr 5, Apr 4, Apr 3, Mar 31, Mar 30, Year Ago, High, Low, and Since Completion.

TRADING VOLUME IN MAJOR STOCKS table showing trading volume for various stocks including ASA Group, Anglo Irish, Anglo Saxon, Anglo Western, Anglo Eastern, Anglo American, Anglo Continental, Anglo Overseas, Anglo Pacific, Anglo Indian, Anglo African, Anglo Caribbean, Anglo Middle East, Anglo Far East, Anglo South America, Anglo Central America, Anglo North America, Anglo Europe, Anglo Asia, Anglo Africa, Anglo Oceania, Anglo Antarctica.

current year would be "very much below the level achieved for the first half" and the uptick was the shares lifted 51 to 142p. Board changes at Bine Arrow were generally welcomed in the market and the shares rose 1 1/2 to 39p...

Advertisement for AKZO, featuring an AKZO logo and text: 'The agenda, the signed financial statements, as well as a list of personal data on the nominees for the Supervisory Council are available for inspection by stockholders at the Company's office, Velperweg 76, Arnhem.'

PUBLIC WORKS LOAN BOARD RATES table showing Effective April 5, with columns for Name, Rate, and Maturity.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Main table containing unit trust information with columns for Trust Name, Unit Price, and other details. Includes sub-sections like 'GUIDE TO UNIT TRUST PRICING' and 'UNIT TRUSTS'.

GUIDE TO UNIT TRUST PRICING. Explains how unit prices are calculated, including the role of the fund manager and the impact of expenses. Includes a note about the FT Cityline help desk.

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Handwritten note: "Unit Trusts" in a box.

Main table containing unit trust information with columns for Name, Price, and other details. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

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Vertical text on the left margin: "3m"

Vertical text on the left margin: "0.2m"

Vertical text on the left margin: "Financial Times"

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Price, and other details. Includes sub-sections for MANAGEMENT SERVICES, OFFSHORE AND OVERSEAS, GUERNSEY (IS RECOGNISED), LUXEMBOURG (IS RECOGNISED), SWITZERLAND (IS RECOGNISED), BERMUDA AUTHORISED, and GUERNSEY (IS RECOGNISED).

Handwritten signature: J. J. J. J.

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Price, and Yield.

Table of London Share Service, listing various shares and funds with columns for Name, Price, and Yield.

Money Market Trust Funds

Money Market Bank Accounts

UNIT TRUST NOTES
Prices are in pence with sterling denominated unit values...

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-223-2123

Main table containing various stock market listings including CANADIANS, BUILDING, TIMBER, ROADS, ELECTRICALS, ENGINEERING, INDUSTRIALS (Misc.), FOOD, GROCERIES, ETC, HOTELS AND CATERERS, INSURANCES, LEISURE, BEERS, WINES & SPIRITS, CHEMICALS, PLASTICS, DRAPERY AND STORES, and Hire Purchase, Leasing, etc.

Justino Lito

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-825-2128

Handwritten note: "Handwritten text at the top of the page, possibly a signature or reference." (Note: The text is illegible due to handwriting.)

LEISURE - Contd. Table listing various leisure-related companies and their share prices.

PROPERTY Table listing various property-related companies and their share prices.

TEXTILES - Contd. Table listing various textile-related companies and their share prices.

TRUSTS, FINANCE, LAND - Contd. Table listing various trusts, finance, and land-related companies and their share prices.

OIL AND GAS - Contd. Table listing various oil and gas-related companies and their share prices.

MINES - Contd. Table listing various mining-related companies and their share prices.

MOTORS, AIRCRAFT TRADES Table listing various motor and aircraft trade-related companies and their share prices.

PROPERTY Table (continued) listing various property-related companies and their share prices.

TOBACCO Table listing various tobacco-related companies and their share prices.

TRUSTS, FINANCE, LAND Table listing various trusts, finance, and land-related companies and their share prices.

OVERSEAS TRADERS Table listing various overseas traders and their share prices.

MISCELLANEOUS Table listing various miscellaneous companies and their share prices.

Commercial Vehicles Table listing various commercial vehicle-related companies and their share prices.

PROPERTY Table (continued) listing various property-related companies and their share prices.

Investment Trusts Table listing various investment trusts and their share prices.

Finance, Land, etc. Table listing various finance, land, and other related companies and their share prices.

PLANTATIONS Table listing various plantation-related companies and their share prices.

THIRD MARKET Table listing various third market companies and their share prices.

Garages and Distributors Table listing various garage and distributor-related companies and their share prices.

PROPERTY Table (continued) listing various property-related companies and their share prices.

Finance, Land, etc. Table (continued) listing various finance, land, and other related companies and their share prices.

Central and Eastern Rand Table listing various central and eastern rand companies and their share prices.

Far West Rand Table listing various far west rand companies and their share prices.

NOTES Table listing various notes and financial information.

NEWSPAPERS, PUBLISHERS Table listing various newspaper and publisher-related companies and their share prices.

PROPERTY Table (continued) listing various property-related companies and their share prices.

Finance, Land, etc. Table (continued) listing various finance, land, and other related companies and their share prices.

Central and Eastern Rand Table (continued) listing various central and eastern rand companies and their share prices.

Far West Rand Table (continued) listing various far west rand companies and their share prices.

NOTES Table (continued) listing various notes and financial information.

PAPER, PRINTING, ADVERTISING Table listing various paper, printing, and advertising-related companies and their share prices.

PROPERTY Table (continued) listing various property-related companies and their share prices.

Finance, Land, etc. Table (continued) listing various finance, land, and other related companies and their share prices.

OIL AND GAS Table listing various oil and gas-related companies and their share prices.

Central African Table listing various central african companies and their share prices.

REGIONAL & IRISH STOCKS Table listing various regional and Irish stocks and their share prices.

SHOES AND LEATHER Table listing various shoes and leather-related companies and their share prices.

PROPERTY Table (continued) listing various property-related companies and their share prices.

Finance, Land, etc. Table (continued) listing various finance, land, and other related companies and their share prices.

OIL AND GAS Table (continued) listing various oil and gas-related companies and their share prices.

Central African Table (continued) listing various central african companies and their share prices.

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SOUTH AFRICANS Table listing various south african companies and their share prices.

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REGIONAL & IRISH STOCKS Table (continued) listing various regional and Irish stocks and their share prices.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Yen and pound look vulnerable

THE JAPANESE yen and sterling looked vulnerable to further downward pressure yesterday. The yen's problems centre on threatened political instability in Japan, as a result of more disclosures about the Recruit Cosmos share scandal...

with Y130.90 on Tuesday. The dollar was firm against most currencies, in quiet and featureless trading. The US currency appears to be caught between fears of central bank intervention...

Bank of England, sterling's index fell 0.1 to 95.5. Signs of a change in the thrust of Danish economic policy provided support for the krone. The Danish currency remained the weakest member of the European Monetary System...

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns for currency, unit rate, % change from previous day, and % change from previous month. Includes entries for Belgium, France, Germany, etc.

STERLING INDEX

Table showing sterling index values for various currencies (US Dollar, Canadian, Australian, etc.) with columns for current, previous day, and previous month.

CURRENCY RATES

Table of currency rates for various countries including UK, US, Canada, Australia, etc., with columns for current rate and % change.

CURRENCY MOVEMENTS

Table showing percentage changes in currency values for various countries like Argentina, Australia, Brazil, etc.

OTHER CURRENCIES

Table listing exchange rates for other currencies such as Argentine, Australian, Brazilian, etc.

MONEY MARKETS

UK rates firmer

UK INTEREST rates were slightly higher where changed in London yesterday. The key three-month interbank rate for sterling was only marginally weaker, investors are keenly aware that the authorities are likely to push rates firmer...

FINANCIAL FUTURES

Sterling prices lose ground

SHORT-STERLING futures had another disappointing day in the London Life market. The lack of confidence in the June instrument reflects its poor position in relation to the underlying cash rate...

STERLING FUTURES

Table showing sterling futures prices for various contracts like 3-month, 6-month, etc.

STERLING OPTIONS

Table showing sterling options prices for different strike prices and maturities.

STERLING SPOT

Table showing sterling spot rates for various currencies.

STERLING FORWARD

Table showing sterling forward rates for different maturities.

STERLING SPOT - FORWARD AGAINST THE DOLLAR

Table comparing sterling spot and forward rates against the US dollar.

STERLING SPOT - FORWARD AGAINST THE POUND

Table comparing sterling spot and forward rates against the British pound.

STERLING SPOT - FORWARD AGAINST THE EURO

Table comparing sterling spot and forward rates against the Euro.

FINANCIAL FUTURES

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Table showing sterling futures prices for various contracts.

STERLING OPTIONS

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STERLING SPOT

Table showing sterling spot rates.

STERLING FORWARD

Table showing sterling forward rates.

STERLING SPOT - FORWARD AGAINST THE DOLLAR

Table showing sterling spot and forward rates against the dollar.

STERLING SPOT - FORWARD AGAINST THE POUND

Table showing sterling spot and forward rates against the pound.

STERLING SPOT - FORWARD AGAINST THE EURO

Table showing sterling spot and forward rates against the Euro.

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Table showing sterling spot and forward rates against the dollar.

STERLING SPOT - FORWARD AGAINST THE POUND

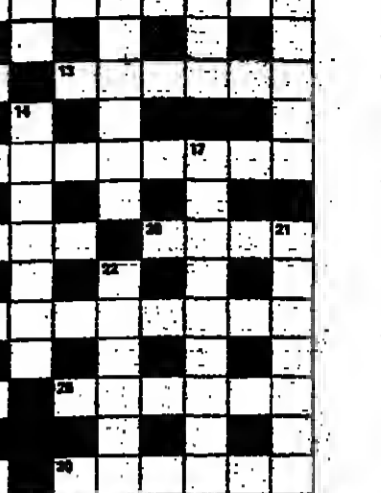
Table showing sterling spot and forward rates against the pound.

STERLING SPOT - FORWARD AGAINST THE EURO

Table showing sterling spot and forward rates against the Euro.

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No.6,902 Set by DINMUTZ



- ACROSS
1 How sweet and kind of Daddy, giving you a start (6)
4 Learned to back river with old coin in it (8)
9 Foolish move to interior, they say (6)
10 But the ornithologist need not rise it (4-4)
12 Charming society-girl in high spirits (8)
13 Old ascetic in south-east, retired - seen wandering (8)
15 See bird or rook (4)
16 Toasting an alternative or just standing still (10)
19 The man of the match (10)
20 Plot on the landscape (4)
23 See Rax confused as king of the Persians (6)
25 Ask what is bound to consume 24 sheets (6)
27 Skillfully contrived device. Care if it is adapted? (8)
28 Conducted, also, round Spanish city (6)
29 Wire twisted in branch to make a cracker, say (8)
30 Oscar, perhaps, at sunset (6)
DOWN
1 Party invited from Barking, we hear (7)
2 Gay in Paris swallowing coarse biscuit (9)
3 Object to being posted again (6)
5 Sitting for food (4)
6 Old king's order mixed salad (6)
7 Your former slender toe-end (5)
8 Indignation felt having counterfeiter gone wild (7)
11 Wander from biting-cold north (7)
14 Silver ring on the beach (7)
17 Tender and flawed (9)
18 Perennial plant for high temperature? Not many attached to it (8)
19 Sort of heater with which to fight a little lower? (3,4)
21 Potential, potential woeful from the nursery? (7)
22 Supply being exhausted, there is dismissal (3,3)
24 Reversible (6)
26 Mark's second vehicle (4)
Solution to Puzzle No.6,901

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Handwritten signature: Jolyne Lita

WORLD STOCK MARKETS

CANADA

AUSTRIA table with columns: Symbol, Price, Change

FRANCE (continued) table with columns: Symbol, Price, Change

GERMANY (continued) table with columns: Symbol, Price, Change

FINLAND table with columns: Symbol, Price, Change

JAPAN table with columns: Symbol, Price, Change

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TORONTO 2pm prices April 5 table with columns: Symbol, Price, Change

INDICES table with columns: Index Name, Value, Change

NEW YORK table with columns: Symbol, Price, Change

TOKYO - Most Active Stocks table with columns: Symbol, Price, Change

NEW YORK ACTIVE STOCKS table with columns: Symbol, Price, Change

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STANDARD AND POOR'S

NEW YORK

CANADA

NEW YORK ACTIVE STOCKS

TOKYO - Most Active Stocks

NEW YORK ACTIVE STOCKS

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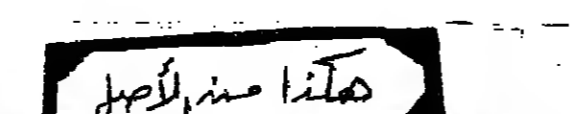
Small text at the bottom of the page containing additional market information and legal notices.

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Spm prices April 5

Main table containing stock prices, organized into columns with headers like 'High', 'Low', 'Open', 'Close', 'Change', and 'Volume'. Includes a sub-section for 'Spm prices April 5'.

Continued on Page 39



NYSE COMPOSITE PRICES

Table of NYSE Composite Prices with columns for Stock, Div., Yld., High, Low, Last, and Change. Includes a handwritten note at the top: 'ملا في الارتفاع'.

OVER-THE-COUNTER

Nasdaq national market, 3pm prices April 5

Table of Over-the-Counter prices with columns for Stock, Div., Yld., High, Low, Last, and Change. Includes a handwritten note at the top: 'ملا في الارتفاع'.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices with columns for Stock, Div., Yld., High, Low, Last, and Change.

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AMERICA

Wait for economic figures leaves Dow in doldrums

Wall Street

WITH THE dollar steady in a narrow range and no fresh economic news until tomorrow's key unemployment release for March...

to weaken as analysts lowered their investment ratings on car manufacturers in view of weak sales figures.

3% to \$15 1/2 while Compag retreated 1/4 to \$89 1/2. Among auto issues, Ford dropped 3/4 to \$47 1/2...

Canada

IN THE absence of any trends Toronto stocks fell away in quiet trading while bond prices also drifted lower.

EUROPE

Good results from BASF add fizz to Frankfurt

AN abundance of corporate news, some of it extremely positive, helped most leading houses to end higher, writes Our Markets Staff.

ish insurance company Ercos. There were also suggestions it might be supporting the share price in preparation for a capital increase.

stock Nijverdal saw the day's third most active trading as 190,000 shares, or 5 per cent of its capital, changed hands...

Chile poised for a pension fund avalanche

Barbara Durr in Santiago on the bourse's reaction to plans to ease investment rules

CHILE'S small but vibrant stock market is making a stunning ascent. This year, in spite of a brief setback due to the economic impact of the fruit exporting difficulties...

financial market. The regulatory changes are moving through the military Government's legislative process and should be approved in May.

of Santiago's largest stock brokerages, and Mr Mario Lobo, a former Rothschild man, who has just launched his own boutique investment bank, CEL.

rate profits have led to more and more share buying in the past five years. More relaxed taxation rules and a 1981 law that forced companies to distribute at least 30 per cent of their income as dividend also laid the groundwork...

Prospects appear so rosy that a new, completely electronic stock market - the first all-electronic market in Latin America - will be launched in the second quarter...

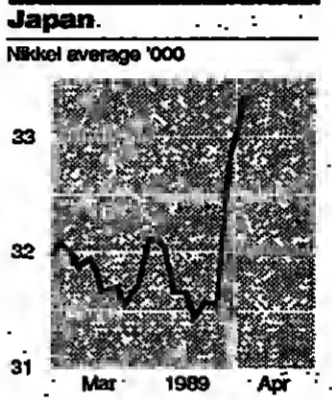
ASIA PACIFIC

Nikkei fluctuates as rally loses momentum

Tokyo

INITIAL strong buying by individual investors and foreigners, encouraged by stability on the foreign exchanges, pushed the Nikkei average to its sixth consecutive record, agencies report from Tokyo.

steel and shipbuilding issues, accounted for 31.9 per cent of total volume on the Tokyo Stock Exchange.



ch back and watch and not ride in at this stage," said Mr Julian Mayo, Tokyo investment representative of Thomson Management Asia.

est rates. The US employment figures for March, due out tomorrow, will be watched for an indication of whether the US economy is slowing down.

although off its lows - while Singapore was affected by the local holiday in Hong Kong, as institutional activity dried up.

FT-ACTUARIES WORLD INDICES

Table with 4 columns: Regional Market, Tuesday April 4 1989, Monday April 3 1989, Dollar Index. Rows include Australia, Austria, Belgium, Canada, Denmark, etc.

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ index), 114.45 (Pound Sterling) and 123.22 (Local).

WEDEN ANNUAL REPORT INDEX 1-8-9 advertisement featuring logos for various companies like ALFA-LAVAL, PERSTORP, PROCORDIA, SANDVIK, etc.

ACCOUNTANCY COLUMN

West German firms coming out of their shells

By Nessa MacEriean

THE WEST German accountancy profession is coming out of its shell. Still operating from a relatively introspective, national viewpoint, it is now beginning to adapt to wider international change. The transition echoes change underway across the Continent.

The introspection of the German market has meant that some firms still thrive by concentrating on traditional audit services while their foreign counterparts have developed into a wider range of services. A number of factors have helped to keep the German profession in the dark ages of accountancy till now.

Peat Marwick, Ernst & Whinney and Price Waterhouse - have had to push their less traditional non-audit services to make an impact on the market. Secondly, tight regulation, for instance in areas such as advertising, has held back development. This in turn has helped to restrict the level of competition between firms.

These forces can produce what may appear to be odd results. Strategic decisions are made on the basis of national considerations rather than international ones - perhaps surprisingly at this stage of the development of Europe's internal market.

Hence, the recent decision of the grande dame of the profession, Treuarbeit, associated with Price Waterhouse, to join forces with Treuhand Vereinigung, the Coopers & Lybrand firm. While the link up more or less doubles its individual national resources, it more or less halves the combined international opportunities.

The danger signs for the traditional approach are clearly there. The German banks have been entering the consultancy market for small and medium-sized companies. Deutsche Bank acquired consultancy group Boland Berger for this end and Dresdner Bank and

Deutsche Treuhand Gesellschaft signed a cooperation agreement in October. The prohibition on advertising - so severe that it used to be a virtual prohibition on competition - is being chipped away at the edges year after year. Fee-cutting is now much more commonplace.

The watershed for many smaller accountancy firms will be the implementation of the European Community's 7th Directive, requiring consolidated accounts from January 1990. Many medium-sized and even small German companies have foreign subsidiaries and accountancy firms will need

reliable and comprehensive international associations. Dr Gadomski of Treuarbeit said: "The 7th Directive will restrict the number of firms which are available to do work for multinational companies which are based in Germany. Any firm which is complacent in its attitude runs the risk of going under because eventually something will happen. It won't happen in Germany, it will happen outside."

Some of the smaller national firms are merging with the larger ones - moves which are a sacrifice of independence for the sake of survival. However, the main challenge

facing all the national firms is the need and the demand for a diversification of services away from the traditional reliance on audit.

With the exception of Schitag Schwäbische, associated with Arthur Young, the top national firms earn about 75 per cent of their income from audit and related services. Although the audit market itself does not appear to be growing, the market for related services is. Jürgen Schulzke of Arthur Andersen puts the growth at 25-35 per cent a year.

Influence of bank ownership still traceable

SEVERAL German accountancy firms were founded and owned by banks - something that accountants in countries like the UK should bear in mind when considering who should be able to own shares in auditing firms, writes Nessa MacEriean.

Ownership by banks was especially common among firms which were created before 1931, when the audit requirement was first introduced. Since then there has been a gradual divestment by the banks, although in most cases close links have remained.

Deutsche Waren Treuhand (of BDO Binders) earns less than 1 per cent of its turnover from trustee work - a hangover from the pre-1945 days when it was minority-owned by a bank. Senior partner Hans Heinrich Otte said: "So far as services provided are concerned, bank ownership makes no difference at all to the accountancy firms. But even when these connections between banks and accountancy firms have finished, they remain on friendly terms."

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Candidates should be graduates with relevant banking experience, or chartered accountants with a successful track record in providing services to major banks or financial institutions. The excellent remuneration package includes a generous mortgage facility and executive car. There are excellent prospects for progression to the most senior levels in the Group.

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The role will assume responsibility for all financial and management accounting, for financial control and for all settlements functions. A key task will be to work closely with senior management in all operating areas to ensure the provision of a high level of support and advice on future financial

strategy and policy decisions. The evaluation and risk management of new financial instruments will be an important part of this role.

Candidates will be qualified accountants with at least five years' experience of managing finance and operations functions in a banking environment. Knowledge of the regulatory framework, of management information systems and of treasury and capital market products is essential. Candidates must be self-starters, have a disciplined and practical approach, have confidence and first class communication and interpersonal skills. The role represents the opportunity to make a very real personal contribution to the growth and development of the London operation.

Please write in confidence, enclosing full career details, to Anne Routledge, quoting reference 4316/1.

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As part of a highly experienced executive team this new key appointment will report to the Chairman. The role will have two major areas of focus: to control the Group finance function and to provide a financial perspective on Group strategy. This will include the production and analysis of group management and financial information, planning, budgeting, forecasting, treasury, systems development and acquisition appraisal.

Aged in your mid 30s to mid 40s you will be a qualified accountant with a practical commercial approach to business. You will have the ability to liaise with business managers in a clear professional manner. Experience of computerised systems is essential and solid exposure to a manufacturing environment is preferred along with knowledge of business in the EEC. Overall, you must be able to make a significant impact on the development of the business.

The position is an excellent career move particularly for candidates seeking their first directorship.

Please reply in confidence giving concise career, personal and salary details to: Michael Fahy, Ref. 165, Arthur Young Corporate Resourcing, 21 Conduit Street, London W1R 9TB.

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As well as advising the Divisional Managing Director on all financial matters, you will act as Controller for the Operating Companies, with responsibility for:

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• assistance with and review of all major capital expenditure proposals
• review and preparation of acquisition proposals
• financial and commercial support to the companies as required

A qualified CA, you should have proven, successful experience of running the financial function of a manufacturing company, requiring skilful management of complex issues and a high degree of commercial awareness. The age indicator is 30 - 40.

Please write - in confidence - to Peter Lewis (ref: F115) enclosing career details, or call 01-863 9001 (Ansaphone: 01-427 6073) for an application form.

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Private Company

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This is a Board appointment, reporting to end working closely with the Chief Executive. The initial key task will be to formulate and implement relevant and timely financial and management reporting systems. You will also be responsible for facilities management and for all aspects of personnel.

You will be a qualified accountant, aged 30-38, having gained experience in a senior financial position within a services company. A track record of having driven through change is

essential. You must be decisive and display the interpersonal skills required to motivate and build a team. The remuneration package will include a profit related bonus.

Interested applicants should write enclosing a comprehensive CV and daytime telephone number quoting Ref: 314 to Barry Oller BA, ACA, Whitehead Rice Ltd, 43 Welbeck Street, London W1M 7PG. Tel: 01-637 8736.

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institution. You must have good tax, foreign exchange and capital markets experience. Personal qualities must include good communication skills, initiative and energy. Sufficient flexibility exists to reward the outstanding candidate.

Please send full personal and career details in confidence to Christopher Evans, quoting reference 5231/AT on both envelope and letter.

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This challenge will demand the commitment of an ambitious Financial Controller to take responsibility for the total accounting and data processing functions.

Working closely with the Managing Director, you will need to be an adaptable and commercial-thinking

professional who is determined to succeed and who will be expected to contribute to all areas of the business. Looking to the future, success offers early promotion to a directorship.

As a qualified Accountant, ACMA or ACCA, a background in manufacturing is essential. Your past experience will have included controlling the introduction of new systems and the management of an accounting team.

If managing change excites you, please send full career and salary details to Jennifer Baker at the address below.

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You should write, enclosing a recent CV and current salary information, to Harry Chryssaphis, Director, at FMS, 14 Cork Street, London W1X 1PE. Tel: 01-491 5431.

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The Agency is looking for a qualified accountant from the public or private sector with considerable experience at senior level for this important post.

The successful candidate will have management, as well as financial skills, should be enthusiastic and fully committed to providing effective financial management services and advice at a challenging and demanding time in the Health Service.

Informal enquiries may be made to J T Donald, General Manager of the CSA at 031-552 6255.

An application form, job description and further information may be obtained from the Personnel Services Section of the Common Services Agency, Trinity Park House, South Trinity Road, Edinburgh EH5 3SE. (Tel 031-552 6255 Ext 2030) quoting reference number N233.

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Please apply directly to Margaret Hendry at Robert Half, Freeport, Mounthatten House, Victoria Street, Windsor, Berks. SL4 1YY. Telephone: 0753 857181, evenings 0753 860673. Fax: 0753 860696.

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Age guideline 30-40. Relocation assistance is available where necessary. Please reply in confidence, quoting ref L399 to:

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A major independent T.V. production company and facilities house, who produce and distribute for the domestic and overseas markets, now seeks to recruit an experienced Company Secretary.

The successful candidate will be responsible for a wide range of Company Secretarial, finance and administrative functions, including the computerised accounts department and all support services for programme productions.

Applications are invited from qualified accountants, aged around 40 who can demonstrate excellent communication skills and sound technical knowledge preferably gained in a service company environment.

The attractive remuneration package includes an executive car, contributory pension scheme and free restaurant. The offices are located in pleasant rural surroundings and the company enjoys an open style of management.

Interested candidates should send a comprehensive curriculum vitae enclosing details of current remuneration, and a daytime telephone number to:

**HODGSON
IMPEY**
Andrew G Sales (Ref 017)
Director
HODGSON IMPEY
SEARCH & SELECTION LIMITED
50 Pall Mall LONDON SW1Y 6JQ

صحة، العمل، المال

Financial Director

FINANCIAL SERVICES SECTOR
HOME COUNTIES, CIRCA £40,000 + SHARE OPTIONS

An established, expanding and independently managed lease finance subsidiary of a major financial services group now seeks a highly commercial financial manager to complete a recent restructuring of the core management team.

Reporting to the Managing Director and with total responsibility for the finance function you will be expected to reorganise financial, administrative and computer systems and procedures to handle the next phase of the company's development. With a

close involvement in the management of the business, other key facets of the job include planning, budgeting and product costing/profitability.

A qualified accountant with at least 5 years post qualification experience, you must have in-depth knowledge of lease financing or instalment credit and broad based experience covering financial and management accounting, taxation and treasury. Accounted to managing staff you will also have experience of developing and implementing computerised systems.

Please send résumé, including details of present remuneration and giving a daytime telephone number to: **Coopers & Lybrand**, Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ, quoting Reference IS538.

Executive Resourcing **Coopers & Lybrand**

APPOINTMENTS

ADVERTISING
Appears every
Wednesday
and **Thursday**
for further information
call 01-875 3000

- Deirdre McCarthy ext 4177
- Paul Maraviglia ext 4676
- Elizabeth Rowan ext 3456
- Patrick Williams ext 3694
- Candida Raymond ext 3351
- Patrick Sherriff ext 4627

Our client is the international leader (to US\$75m) within its specialised sector of the oil and gas construction industry and is part of a diverse international group. Due to recent growth (achieved both internally and by acquisition) it now seeks to recruit for the following positions.

FINANCE AND ADMINISTRATION MANAGER

Emirates Single/Married Status
c.US\$70,000-80,000 package + benefits + car

A skilled accountant is sought to join a small and highly motivated management team to oversee Middle Eastern Operations.

The ideal candidate will be qualified with sound commercial accounting experience, preferably gained within a contracting environment, and be computer literate. Personal qualities must include excellent interpersonal skills to liaise effectively with both the operating regional team and corporate senior management.

The position is one of three senior "controllerships" within the company. It reports directly to the Regional Operational V.P. and functionally to the Group Finance Director. Responsibilities will include statutory and management accounting, worldwide tax issues, project financing as well as personnel and administration matters for the region.

INTERNATIONAL FINANCE MANAGER

Thames Valley c.£27,000 package + car

An exceptional opportunity exists for a young, ambitious and highly motivated accountant to join a modern international H.Q.

The International Finance Manager, working closely with the Group Finance Director, would be responsible for all the financial, cash management, and information matters, including the development and maintenance of effective financial reporting systems throughout the Group. There will be an opportunity for international travel.

Candidates should be computer literate and have sound commercial experience with exposure to the consolidation of international reporting packages for both management and statutory purposes. Personal qualities should include decisiveness, resilience, adaptability and the shirt sleeves attitude needed in a small ambitious group.

Our client will have sight of all applications and candidates should, therefore, indicate any organisations which they do not wish to consider.

If you are interested in either of these positions, please send your c.v. to James Forte, together with day-time and home telephone numbers and present salary package, quoting ref. B4529.

KPMG Peat Marwick McLintock
Executive Selection and Search
70 Fleet Street, London EC4Y 1EU

ADMINISTRATION DIRECTOR

Towards General Management
South Midlands
c.£37,500 + car

This is a rare opportunity for an experienced, qualified accountant to take a positive step towards managing the autonomous UK operations of a major multi-national European corporation. With sales increasing rapidly from its current £25m annually, the company is committed to dramatic growth and expansion from its distribution and manufacturing activities supplying both consumer and industrial markets.

Reporting to the Chairman, the job initially includes responsibility for Finance, Data Processing, Systems, Personnel, Warehousing and Site Services.

If you have the ambition and drive, and you see yourself leading a vigorous successful management team, then you must be a qualified accountant with at least 10 years broadly based financial management experience ideally gained in companies with multi-national operations. Computer literacy is also essential, as are all the relevant personal qualities necessary to instil direction, motivation and above all a commitment to success.

The salary package will not be an obstacle to recruiting only the very best candidate available, and along with an attractive range of benefits, assistance with relocation costs will be provided where appropriate.

Please write or telephone for an application form or send a detailed CV to: Philip Gray, Ref. PBM/3197/PG, PA, Consulting Group, 6 Highfield Road, Edgbaston, Birmingham B15 3DJ. Tel: 021-454 5791.

PA Consulting Group

Creating Business Advantage

GROUP TREASURY ACCOUNTANT

West London

Beecham Group plc is a leading pharmaceutical and consumer products company with a turnover of £2.5bn, profits of over £400m and operations in over 30 countries worldwide.

An exciting opportunity now exists for a qualified accountant to play a major role in the continuing development of the sophisticated and expanding Group Treasury Department. Reporting to the Director of Treasury you will be responsible for a wide range of accounting, budgeting, reporting and management activities, including specialist group finance companies in the U.K. and overseas.

You need to be a self-starter with good planning skills, who can demonstrate relevant experience including the preparation of management and statutory accounts, ideally gained within a banking or sizeable corporate treasury environment. Thriving in a team atmosphere you will be expected to set high standards and 'add value' to this position.

The competitive salary package is dependent on experience and qualifications. Performance will be rewarded and there are excellent career prospects.

Please write enclosing a comprehensive c.v., stating current salary and daytime telephone number to: Ms T McKay, Group Personnel Manager, Beecham Group plc, Beecham House, Great West Road, Brentford, Middlesex TW8 9BD.

Beecham Group

Beecham

'Improving the value of higher education'

Financial Accountant

up to £25,689 pa inc.

PNL is one of London's leading polytechnics, a centre of academic excellence open to the whole community and attracting students from all parts of the world.

Education is changing. PNL is growing and our academic and research activities are broadening on all fronts. The challenges and opportunities in financial management to contribute to the value of education have never been so great - or so crucial to its development here at PNL.

This, therefore, is an opportunity at the right time for an innovative, commercially aware, computer literate, qualified accountant (ACA, ACCA, ICMA) preferably with 2 or 3 years post-qualification experience. A person capable of taking the lead in developing and managing systems to monitor and control day to day accounting operations and of providing accurate financial information and high quality advice to senior management. An ability to communicate this clearly and effectively to both academic and non-academic colleagues is essential.

Closing date: 21st April 1989. Ref: B1277/F. Application forms and further details can be obtained from the Personnel Office, The Polytechnic of North London, Holloway Road, London N7 8DB. Tel: 01-809 9513 (24 hour answering service).

We are an Equal Opportunities Employer and seek to recruit from the whole community.

P-N-L
THE POLYTECHNIC
OF NORTH LONDON

MANAGEMENT ACCOUNTANT

E.C. LONDON
£18K - £22K

Our client is privileged to have been involved in some of the most innovative publications of recent years. They have carved out for themselves an enviable reputation as one of the most respected publishers in their field. Annual turnover is approaching £6m.

They are now poised for further expansion but recognise the need for improvement in information. They therefore wish to recruit a skilled Management Accountant to be responsible to the Company Secretary for all accounting and financial aspects of the business.

You will be a Qualified Accountant with several years experience in industry, ideally including some in publishing. Age is not a critical factor, provided you have drive, initiative, self-motivation and can communicate effectively. Good working knowledge of computer-based systems is essential.

An attractive remuneration package is offered and there are excellent prospects for someone who can demonstrate commercial flair and the ability to get things done as an individual and as part of a team.

Please send concise details, including current salary and daytime telephone number, quoting reference TB/CB, to Box A1195, Financial Times, One Southwark Bridge, London SE1 9HL.

Finance Director

(Antiques business)

Hereford c.£30,000 plus car

Our client has established its position in the small group of internationally known suppliers of highest quality and value antiques, in less than 20 years. The Company is expanding and planning a number of joint ventures and acquisitions over the next two to three years, and has now identified the need for a qualified Accountant to take over financial management and planning, and participate actively in the management of the business.

Candidates must have experience in the financial control of a profit centre with a turnover of about £5m, financial computerisation and small-scale treasury operations including FX. There would be some advantages in a knowledge of the financial aspects of property management, personal and corporate taxation and U.S. reporting standards. Candidates must be able to demonstrate that they have the personal presentation to form business relations with private clients of a very high net worth and social standing. Age range is 35 to 40 years.

Please forward a full Curriculum Vitae, with salary details and daytime telephone number to:

HODGSON IMPEY

Terry Fuller (Ref 020)
Director
HODGSON IMPEY
SEARCH & SELECTION LIMITED
50 Pall Mall London SW1Y 5JQ

ACCOUNTANT

A key role in a small, dynamic organisation

£22,000-£25,000 + Car + Benefits

SURREY

We are a fast expanding company with a turnover in excess of £7m. Self Serve Hygiene sell hygiene products throughout the UK.

We now have an excellent career opening for a fully qualified accountant to be responsible for all aspects of financial and management accounting.

Success in this role depends on high interpersonal and communication skills and the ability to gain the respect of Senior Management. You will also need

perceptive, analytical skills and the ability to identify and raise key issues to avoid problems.

ACA or ACCA qualified, you should have had broad experience of accounting. Knowledge of spreadsheet systems would be an advantage.

If you are interested please write to or telephone our Human Resources Consultant, Audrey White, Self Serve Hygiene Limited, Central Avenue, East Molesey, Surrey KT8 0HH. Telephone: 01-941 3033.

self-serve

Qualified Accountant

Financial Control in an International Operation
Central London £30,000 + car + benefits

Merrill Lynch offers a comprehensive range of financial services to institutions, corporations, governments and individuals. Due to expansion we are now seeking a fully qualified accountant to head a team at our Central London headquarters.

An excellent opportunity to gain an in-depth understanding of our non-trading operations, the post will report directly to the Manager, Financial Accounting and Control, and be responsible for ensuring that accounting information is effectively processed for cost centres across Europe, and balance sheet accounts are reconciled and reviewed. You will also be concerned with leasing, fixed assets, bank reconciliations, VAT, accruals, prepayments and allocated overheads.

For this high profile position we are looking for at least 3 years' post qualification experience in a large multi-cost centre commercial or financial environment. You should also be computer literate, have strong communication skills, and, ideally, some management experience.

In return we offer an excellent employment package including large company benefits. There are also excellent prospects for promotion to senior management positions.

To apply, please write with full career details to Anne Gormley, Recruitment Manager, Merrill Lynch Europe Ltd, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LX.

Merrill Lynch

A tradition of trust.

DEPUTY HEAD - TAX

City from £35,000+car+benefits

Our client is one of the leading UK financial institutions whose activities span retail and merchant banking, unit trust management, specialist mortgage lending and a range of commercial and overseas activities. The central tax department services the whole Group.

The Deputy Head will report to the Head of Group Taxation and will supervise a small team of qualified staff. The person appointed will have involvement in all aspects of the Group's tax affairs, managing the day to day compliance issues of the Group; and, on the planning side, there will be the provision of advice on acquisitions and disposals; liaison with subsidiary company management

and with professional advisers; and input into strategic tax policies in the UK and overseas.

A broad range of compliance, planning and international experience is required. Candidates should either be graduate chartered accountants who have moved into tax with a major accountancy firm and are now seeking their first commercial appointment; or they may already be in a tax management role in a major group. Candidates straight from the Revenue will also be considered. The remuneration package, which is negotiable, will include a company car and a package of finance sector benefits.

Please write in confidence with career details, quoting ref 4715 to John Hills.

KPMG Peat Marwick McLintock

Executive Selection and Search
70 Fleet Street, London EC4Y 1EU

A key role in an atmosphere of change CITY TREASURER

Up to £37,500

Financial Management in Local Government has probably never been such a key issue as in today's climate of change. Central Government influence, the introduction of competitive tendering for works and services and implementation of the new Community Charge legislation are just a few examples.

The priorities will be to provide financial and economic advice to the Council, make a full contribution to the corporate management of the Authority and manage a large financial department of over 300 staff. Bristol itself, also provides its own unique challenges, being the largest non-metropolitan borough (employing in excess of 5,700 staff) and encompassing an unusually wide range of activities including responsibility for the Port of Bristol Authority.

Clearly, the person we are looking for will be a professionally qualified accountant and will already have financial management experience at the highest level, involving large capital expenditure and revenue budgets (probably in excess of £300m p.a.). He or she will be capable of managing a large department, injecting new ideas and developing new systems to meet changing requirements. As a key member of the City Council's management structure the ability to contribute to its future direction is essential.

For further details and an application form telephone (0272) 222710 or write to the Recruitment and Administration Officer, The Council House, College Green, Bristol, BS1 5TR, quoting job reference number CT001/FT.

Applications must be returned by 20th April.

The reward package includes:

- ~ Assisted car purchase scheme for designated car users
- ~ 30 days paid holiday + 8 Bank Holidays per year
- ~ Relocation scheme up to £4,500
- ~ Attractive Pension Scheme
- ~ Subsidised restaurant
- ~ Excellent maternity provision and return to work training schemes
- ~ An option for Job Share working
- ~ Progressive training opportunities

BRISTOL CITY COUNCIL
AN EQUAL OPPORTUNITY EMPLOYER

Transfer Pricing Specialist

£40,000 + Car

Price Waterhouse has established an international network of transfer pricing specialists in key countries. The success of our London transfer pricing unit has stimulated the need for an additional senior tax consultant to join this specialist team.

You should have:

- a professional qualification, or Revenue equivalent

- large client corporate tax experience
- a keen interest in conducting negotiations and controlling large transfer pricing projects
- a high level of commercial awareness

- an ability to develop analytical and problem solving skills.
You will have regular meetings with clients at the highest levels.

Extensive world-wide travel will be involved.

If you would like to find out more about careers in this expanding unit please write to Terry Symons, enclosing a brief CV.

Terry Symons
Price Waterhouse
Southwark Towers
32 London Bridge Street
London SE1 9SY.

Price Waterhouse

OFFICES IN LONDON · ABERDEEN · BIRMINGHAM · BRISTOL · CARDIFF · EDINBURGH · GLASGOW · LEEDS · LIVERPOOL · MANCHESTER · NOTTINGHAM · NEWCASTLE · NOTTINGHAM · READING · ST ALBANS · SOUTHAMPTON · WIMBOR · ASSOCIATED FIRMS IN IRELAND AND THE CHANNEL ISLANDS

Financial Controller

CONSUMER MAGAZINES

London

Punch Publications Limited is part of United Consumer Magazines, a division of United Newspapers plc. The company publishes twelve leading magazine titles including Punch itself and the recently launched joint venture Auto Express.

A new, more aggressive, business programme has created a position for a Financial Controller. Reporting to the Managing Director you will be responsible for effective provision of the complete range of accounting functions, including the preparation of monthly management and financial accounts, assistance with forecasts and annual budgets and the further development of computerised information systems. You will have an Accounts Department of twelve, based at Milton Keynes, to help you. Probably aged 25-35, with at least two



years post-qualification commercial experience and sound management skills, you will need a sympathetic understanding of the publishers' own special business requirements and the flair to see practical solutions quickly. Publishing industry experience would be a distinct advantage.

Initially based in Hampstead Road, NW1 you will be moving to United Newspapers' prestigious new office development in Blackfriars Road in July. The position carries an excellent remuneration package.

Please write enclosing a full c.v. to Julian Chandler, Personnel Manager, Punch Publications Ltd, Greater London House, Hampstead Road, London NW1 7QZ. Tel: 01-387 6611. If you would prefer an informal discussion you can contact him at home in the evenings on 01-658 0926.

PUNCH
PUBLICATIONS LIMITED

£25K + Car

FINANCE AND OPERATIONS MANAGER

Japanese Securities House

London £45-50,000 + excellent benefits package

Our client is a 100% securities subsidiary of one of the leading Japanese Banks. The London operation, recently recapitalised and with a 1988 t/o of £30 million, is amongst the key centres of the organisation's international network.

A chartered accountant with three to five years' operational experience, you must be well versed in back office routines, with good motivational and team building skills. One of the initial tasks will be to implement a new computerised securities system. The appointee will be internationally orientated, open to ideas, discussion, constructive criticism and, needless to say, be reliable and trustworthy.

Responsibilities will include:

- Updating and controlling back office strategy
- Management reporting and financial accounting
- Reviewing product profitability and monitoring thereof
- Ensuring compliance with the regulatory framework.

If you are interested in this senior appointment please write, enclosing full CV, including remuneration, day and home telephone numbers, quoting ref D4111, to James Forte.

KPMG Peat Marwick McLintock

Executive Selection and Search
70 Fleet Street, London EC4Y 1EU

Group Finance Director

SURREY

PACKAGE c£50,000 + CAR

This is a new role and a key appointment in the continued development of a highly entrepreneurial, market-led services group. Our client has established itself successfully in a niche market and turnover for 1989 will be around £16m. Poised for further expansion and diversification, their longer term plans also include flotation.

As Group Finance Director, reporting to the Managing Director, you will assume total responsibility for the full finance and MIS functions and will additionally manage the warehousing and distribution operation. You will be expected to actively participate in the strategic development of the Group,

which in the longer term could provide an opportunity to move towards general management.

This unusually demanding appointment calls for an entrepreneurial, qualified accountant who can support and contribute to fast moving initiatives on the one hand yet provide essential controls and information of operating level on the other. Probably in your late twenties or early thirties, you should possess broad based financial skills and previous experience of senior line financial management, although this may well be your first Finance Director post. The ability to work closely with a young, exceptionally committed management team is essential.

Write in confidence, with CV, including daytime telephone number and current remuneration details to Ann Shepherd, Ref: AS542, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2N 7DB.

Executive Resourcing
Coopers & Lybrand

'Hands-On' Role in a Commercial Environment

FINANCE MANAGER

London Docklands

c. £25,000 + Car

Our client, an autonomous business unit in the service industry and part of a major multinational group, is seeking an experienced commercially minded qualified accountant to head up its finance function.

Reporting to the Executive Director and supervising a small team of staff, this high profile role will involve extensive liaison with operational management.

- Responsibilities will include:
- Financial/Statutory Accounting
 - Management reporting and ad hoc analysis
 - Budgeting and forecasting
 - Systems development
 - Company secretarial matters

The breadth and responsibilities of this role requires that candidates should be confident self starters, technically capable and have excellent interpersonal skills. Candidates with the requisite level of experience are unlikely to be aged under 30.

In the longer term prospects exist to move within the group either in a financial or general management role.

Interested individuals should write, enclosing a current CV together with salary details, to Shirley Knight BA, ACMA, MBA at FMS, 14 Cork Street, London W1X 1PF (Tel: 01-491 5431).

FMS

Search and Selection Specialists
for
Financial Management

FINANCIAL DIRECTOR

Milton Keynes

c£28,000+Car+Benefits

Anson Plastics is a recently-acquired division of McKechnie Plastics Ltd., part of the growing McKechnie Group of Companies manufacturing Extruded Plastics.

The Division principally supplies the automotive industry in the UK and abroad. With a current turnover of £10m per annum Anson has grown at a rate which is in excess of 15% per annum in real terms over the last five years.

In order to exploit further growth potential we now seek to strengthen our new management team by the appointment of a high calibre Financial Director.

A good "team player", you will quickly establish efficient target-setting, budgeting and financial planning systems. Inheriting a small hard-working accounting unit you will

need to possess good man-management and communication skills.

You should have a record of success in financial management, sound judgement and business acumen, together with the capacity, flair and initiative to contribute effectively to the general management of the business.

Experience gained in a batch production environment is advantageous as is a "hands-on" approach to computer systems.

The remuneration package includes good basic salary, performance related bonus, company car, pension scheme, private health insurance and relocation assistance where necessary.



Anson Plastics

Please send c.v. details, in the strictest of confidence to:
Mr. D. Lenham, McKechnie plc, Leighwood Road, Aldridge, Walsall, West Midlands W59 8DS.

FINANCIAL CONTROLLER

Leisure Sector

Strasbourg to £40,000 + benefits

Our client is one of the newest but fastest expanding companies in the leisure industry. Present and future interests in the UK include discotheques, bars, bowling centres and caravan parks and plans include considerable expansion in mainland Europe. Following recent acquisitions, it now has interests in several discotheques and restaurants in France and is seeking a Financial Controller to oversee all accounting and financial management for these operations.

The person appointed will be based in Strasbourg and will direct all financial, management and statutory accounting, implement computerised systems, enhance the provision of management information

and review acquisition opportunities. This is a broadly based role requiring a willingness to become involved in all day-to-day accounting matters, whilst advising Directors and contributing to financial strategy.

Candidates should be graduate chartered accountants, fluent in French and familiar with French accounting requirements and procedures. This is an exciting opportunity to join a company whose executives have a proven track record in the sector, sound financial backing and an innovative and entrepreneurial approach.

Please write in confidence, enclosing full career details, to James Forte, quoting reference W4324.

KPMG Peat Marwick McLintock
Executive Selection and Search
70 Fleet Street, London EC4Y 1EU

FINANCE DIRECTOR

To help a profitable manufacturing operation capitalise on its success

Package up to £40,000 + car, or even more

Essex

Arguably it is more difficult to improve on success than to initiate recovery: the appointed candidate will be starting from a thoroughly successful base, so the challenge is self evident. You will have that restless drive that persuades you that next year's performance can and should always be even better - and you won't even understand the concept of resting on your laurels. Our client, turning over around £40 million and part of a major building components group, has an enviable profit record in a particularly competitive market sector. The products, a complex mix of basic and assembled components, involve several distinct manufacturing techniques, so we need you to be sharp enough and young enough (probably early to mid thirties) to enjoy keeping several balls in the air. As a key member of an established and highly professional management team, you will need to demonstrate a total mastery of all aspects of manufacturing costing and control systems, the ability to analyse and interpret results in a practical, profit-conscious way, and complete computer literacy (the installation is part of your responsibility). Ideally CIMA qualified, you will certainly have a CIMA approach. You will respond to the incentive element of the remuneration package, will be excited by the group's career prospects, and will be good enough to take advantage of both. Please send full career details, quoting reference WE 9075, to Terry Ward, Ward Executive Limited, Academy House, 26-28 Sackville Street, London W1X 2QL Tel: 01-439 4581.

WARD EXECUTIVE

LIMITED

Executive Search & Selection

FINANCE DIRECTOR

Cambs £40k + substantial bonus + car + benefits

USM quoted, our client is an established leading-edge micro-computer technology company with a reputation for pioneering sophisticated systems and a market leader in its field.

The role of Finance Director offers the opportunity to contribute to and influence the future direction of the Company as part of a strong and professional management team.

You will have responsibility for a department of thirty, handling all financial, budgeting and company secretarial matters affecting company performance. A key area includes managing and developing in-house systems and driving the company's office automation programme.

Broad business skills are of key importance and emphasis is placed upon commercial input to directing and controlling the business which will require

considerable strength of character and excellent skills in managing staff.

A qualified accountant with at least eight years post qualification experience within industry, some of it gained at a senior level preferably in a UK plc, your experience must be supported by the ability to establish and meet objectives and liaise effectively across other divisions. The appointment carries an excellent salary and benefits package.

Interested applicants should write enclosing a comprehensive CV to Susan Haworth, Manager, quoting ref. 109311.

MANAGEMENT PERSONNEL
Sheraton House, Castle Park, Cambridge CB3 0AX
☎ 0223 462244

Management Personnel
RECRUITMENT SOLUTIONS
LONDON • GUILDFORD • ST. ALBANS • WINOSOR
NEWBURY • BRISTOL • CAMBRIDGE

FINANCE DIRECTOR c£30,000

EAST SUSSEX

+CAR+BENEFITS

Already a market leader in their field, my client requires an individual of sufficient calibre to join the senior management team, and play a leading role in their business development.

As a qualified accountant, your technical and commercial skills will have been demonstrated through your career to date. Equally important are your management, inter-personal and business development abilities. Enthusiasm and the will to become involved in all aspects of the business is essential. Experience in a manufacturing environment and of the implementation of computerised systems would be helpful, as would a determined and confident manner in liaison with sales and production management.

This is a first rate opportunity to join a dynamic business with unlimited potential. A solid record of organic growth is to be consolidated through acquisition, and obviously the Finance Director will play a key part in this.

Rewards are commensurate with the importance of this appointment. In return for an exciting long term opportunity, a salary of c£30,000 is available plus a car, and a range of attractive benefits.

If you are interested, please write with full C.V., stating your current salary to:

**Gabriel
Duffy
Consultancy**

Philip Wickham
Gabriel Duffy Consultancy
130a Western Road
Brighton
East Sussex BN1 2LA
Telephone: (0273) 29822 (daytime)
(0273) 722392 (evenings/weekends)

Financial Controller - Special Assignments

North America

Boston Based

Neg. Salary

Williams Holdings PLC, with a turnover approaching £1.2 billion, has achieved exceptional growth organically and by acquisition through manufacturing units having leadership in their markets in the UK, Europe and North America. The Company now wishes to strengthen its post acquisition team in North America.

This is a senior, commercially orientated appointment demanding extensive travelling and periods away from base. A two year term in the special assignments team in North America, taking responsibility for the future direction and integration of acquired companies, is likely to be followed by a senior management appointment in the US or UK.

The successful applicant will be a qualified accountant, aged 30-40 with senior line management experience in the manufacturing sector and a background which includes acquisitions, company doctoring and computer based management information systems. Ideally applicants should have worked in the US or for a US company. This appointment commands an exceptional starting salary with supporting benefits.

Please write in confidence quoting reference 9617/2 and submitting a curriculum vitae including salary details to:

Peter Childs
Director
Pannell Kerr Forster Associates
New Garden House
78 Hatton Garden
LONDON EC1N 8JA
**Pannell Kerr
Forster
Associates**
MANAGEMENT CONSULTANTS

Group Financial Director

North East
up to £35,000

Our client is a manufacturing and service sub-group of a North East based plc with operations throughout the world.

The plans for the group include expanding its operations and improving existing profitability. The existing Financial Director is moving into a holding company role and we therefore need to appoint a successor to play a key role in the future business development. The company operates as an

autonomous unit, but is required to provide accurate, relevant and timely information to the holding company.

The successful applicant will be required to assist the Managing Director to improve company performance through enhanced information and control systems and staff development.

Candidates should be qualified accountants aged between 30 and 45. A sound commercial approach to business issues will be an essential

attribute and knowledge of IBM mini-computer systems is highly desirable.

In addition to the substantial salary above an executive benefits package is offered for this challenging position.

Candidates should write enclosing a current CV to:
Charles Keeling
Executive Selection Division
Price Waterhouse
89 Sandiford Road
Newcastle-Upon-Tyne NE99 1PL.

Price Waterhouse

Assistant to Chief Accountant

Make your mark with a world leader

Luton based

Executive Remuneration Package

In the fast-moving, highly competitive civil aviation industry, Britannia Airways Limited, part of the International Thomson Organisation, has maintained a very impressive record of growth. We are now the world's largest charter operator and the UK's second largest airline, with turnover approaching £500 million.

The Finance Division plays a key role in maintaining a focus on operating a cost-competitive business so essential to our continued success and growth. In order to maintain quality in this area we are now looking to appoint an Assistant to the Chief Accountant.

Joining a strong finance management team and reporting directly to the Chief Accountant, you will enjoy a diverse range of challenging responsibilities. You will be responsible for the day-to-day management of a small accounts team, revenue analysis and the maintenance of efficient control and reporting systems.

Currently we are reviewing our computerised accounting systems. Your input will be essential in the final selection and implementation of any new or upgraded system. And, as your

understanding of our business procedures and systems grow, you will develop your role to take in a wide variety of ad-hoc projects.

Our need is for a qualified Accountant - either Chartered, Certified or Cost and Management - aged 25-35, with at least one year's post-qualification experience. With excellent working credentials and an innovative and enquiring approach, you possess first-class all-level interpersonal and communication skills together with previous people management experience. Computer literate, you are fully aware of the role of computerised systems in accounting.

This is a high profile career building opportunity, demanding a special blend of technical skills and personal characteristics. For the right person the rewards are excellent, a highly competitive salary enhanced by a worthwhile range of large-company benefits, including relocation assistance.

In the first instance please send a comprehensive CV including current salary to Mrs C. Hines, Personnel Officer, Britannia Airways Limited, Luton International Airport, Luton, Beds. LU2 9ND.

Britannia

Senior Financial Executive

North of England

Salary Indicator £50,000 + car + executive benefits

"... a high profile general management role with significant Treasury content"

This rare career opportunity has arisen with a major "blue chip" organisation operating within the service sector. It is presently undergoing a period of rapid investment and diversification which presents a highly stimulating environment in which to secure career progression.

As a full member of the Executive management team you will contribute to the overall management of this vibrant and progressive business. Your responsibilities will include financial accounting and financial planning, a major Treasury function and the evaluation and monitoring of future investment projects and new product development.

Probably aged 35 plus and a qualified CA, you will be educated to degree level. Already at the top of your profession, your career in finance will have been directed towards obtaining a substantial general management role; in addition, you will have the ability and the vision to lead the function through this next critical stage of expansion and development.

Salary for discussion as indicated though this need not be a limiting factor; the executive benefits package includes a non-contributory pension scheme and assistance with removal expenses, where appropriate.

Please write - in confidence - with full details. Chris Brooks, Ref 62166.

MSL International

MSL International (UK) Limited,
Sovereign House, 12-18 Queen Street,
Manchester, M2 5HS.
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THE SKIPPER GROUP LTD

Head of Management Services Manchester

c£30,000 + Car

The Skipper Group is one of the UK's leading motor vehicle distribution groups operating from over 20 locations encompassing franchises including Ford, Vauxhall/Opel, Audi/Volkswagen, Toyota, Mazda, Citroen, Bedford, Iveco Ford, Renault Oodger, Seddon Atkinson and Leyland DAF. Recent and further strategic acquisitions augmented by organic growth has created the need to strengthen financial and operating controls across the Group.

Head of Management Services is a key appointment and you will be a member of the senior management team, with wide ranging responsibilities, including control of a small operational audit team, recruitment and training of accountants for future developments, projects and acquisitions.

Management Services is a high profile function that reports directly to the Group Financial Director and will require continual liaison with operating

personnel and general management. Whilst based at the Group's headquarters in Manchester, there will be considerable travel in the UK and some mid-week overnight stays from home.

Candidates, aged 30-40 should be qualified accountants with intuitive commercial acumen, who can demonstrate a strong track record to date, with the ambition and determination required to succeed in a competitive environment.

Remuneration will not be a limiting factor and will include an excellent basic salary, profit share and company car. Opportunities for advancement within the group will be limited only by your own capabilities.

For further details please write quoting ref 3100 to Iain Blair ACMA at Michael Page Finance, Executive Division, Clarendon House, 81 Moseley Street, Manchester, M2 3LQ, or telephone 061-228 0396.



Michael Page Finance

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Group Finance Director

Middlesex £35-40,000 + Car + Benefits

Our client is a £15 million turnover group operating in the international hotel market and specialising in the production, sale and maintenance of a range of high tech service products.

With further interests in computer services, beverage programmes and property, the group is now seeking a Group Finance Director to take responsibility for the co-ordination and development of group activities in these highly competitive fields.

This key appointment is crucial to the long term strategy of the group and will provide exposure to a wide range of business issues. Reporting to the Managing Director, he/she will be responsible for the on-going development of sophisticated management information systems, group reporting and the financial control of this diverse organisation.

With activities in the UK, Europe, USA and

Canada the role will require occasional travel, but more importantly, the ability to control a multi-location operation through the effective management of people and information.

This post should be attractive to qualified accountants with several years' experience in a multi-site environment preferably within an international organisation and who can demonstrate a record of true commercial success.

The excellent remuneration package will include a competitive basic salary, car and contributory pension. Assistance with relocation expenses will be offered if appropriate.

If you believe you have the qualifications and ability to meet this challenging opportunity please submit your CV in application to: Paul Boardman ACMA, Executive Division, Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW.



Michael Page Finance

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
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KEY FINANCIAL APPOINTMENTS

1) INVESTMENT MANAGER 2) FINANCIAL CONTROLLER c£25,000 + CAR + BENEFITS - S YORKS/NOTTS AREA

A major British Construction and Mining Group already successful in very strong market areas is currently expanding through business growth and acquisition.

To meet the group's growth plans an Investment Manager and a Financial Controller are required.

The first position will be involved directly with the identification of good investment opportunities, carrying out investigative work and bringing acquisitions to successful conclusions.

The second appointment will carry an equal level of responsibility but will be mainly involved in setting up, planning and running all financial aspects of newly acquired companies.

Applicants for both appointments will be qualified accountants probably aged 35-40, though not fixed, and must be capable of establishing and running computerised accounts systems. Strong communication skills and the determination to succeed are essential. Previous investigative experience and sound analytical judgment are particularly important for the first appointment.

Excellent benefits packages include salaries of £25,000, company car, non contributory pension scheme, BUPA and relocation expenses where appropriate.

Please write with full CV to Bob Pont, PER, Fitzwilliam House, 2/4 Fitzwilliam Gate, Sheffield, S1 4JH.

PER RECRUITMENT CONSULTANCY

Senior Auditor

Bahrain c. £25,000 (tax free) + generous benefits

The Bahrain Petroleum Company employs some 3,000 people and encompasses not only the mainstream operations of refining and exporting but also associated housing, social, medical, educational and recreational support facilities.

Reporting to and in consultation with the Internal Audit Manager, you will ensure that Company-wide internal control procedures are adequate as well as participate in special investigations and projects as assigned. This is a wide ranging and all encompassing role demanding high standards in auditing, reporting and subsequent recommendations.

Probably a graduate, you will hold a recognised accounting qualification and have 5 years' post-qualification experience of which 2 should be in an internal audit role using modern techniques.

Living conditions in Bahrain are congenial and the facilities, whether social, recreational or educational, are excellent.

In addition to the attractive earnings package there is a range of generous benefits including free accommodation, paid home leave and assistance with school fees.

Please write in confidence - with full details to John Strang, quoting ref. FT.1287/2.

MSL International

MSL International (UK) Ltd,
32 Aybrook Street, London W1M 5JL.
Offices in Europe, the Americas, Australia and Asia Pacific.

QUALIFIED ACCOUNTANTS

Petrofina (UK) Limited, the fully integrated UK subsidiary of one of Europe's largest oil and gas companies, is currently seeking to enhance and develop its upstream Exploration accounting function.

FINANCIAL ACCOUNTANT

The successful candidate will have full responsibility for statutory and group accounting requirements, ledger control, control and analysis and recharging of in-house expenditure to exploration and production projects and control of time-writing system. Responsible for two staff.
Ref. No. PS/89/31.

MANAGEMENT ACCOUNTANT

Responsible for collection, analysis and management reporting of exploration and production project expenditure: sales, production and stock accounting, preparation of sales and expenditure forecasts in liaison with technical staff and liaison with Tax Department on tax matters appertaining to sales and expenditure. Responsible for three staff.
Ref. No. PS/89/13.

Both positions demand high calibre, recently qualified (CIMA/CACA/ACA) accountants seeking a positive move to further their career progression. Experience within the oil and gas industry would be advantageous. Experience of mainframe ledger and reporting systems and advanced Lotus 1-2-3 skills are essential to fulfil these demanding but rewarding roles.

We offer a generous salary package, including relocation allowance where applicable, a company car, private medical insurance, contributory pension scheme and other benefits associated with a major company.

Please write with full C.V., quoting the relevant reference number to:

Ailstar Hempstead, Personnel Department, Petrofina (UK) Limited, Petrofina House, 1 Ashley Avenue, Epsom, Surrey KT18 5AD.

Petrofina is an equal opportunity employer.

Group Finance Director

Canterbury, Kent

c.£40,000 + Bonus and Car

Our client is a successful and rapidly expanding specialist building materials supplier, backed by a group of development capital institutions, for the UK's leading construction companies.

With a current turnover in excess of £7 million, additional acquisitions being considered, and a flotation being planned, the Group has created a new position of Group Finance Director. The Finance Director will be a key member of the senior management team, and report directly to the Chief Executive.

The successful candidate must be a qualified accountant, and will have prime responsibility for all financial affairs of the group including strategy, accurate and complete accounting records, management and statutory reporting, systems and procedures, and regular direct liaison with financial institutions. Since the major growth of the Group is expected to be through acquisitions, it will be a prime responsibility to assist the Chief Executive in this area.

Ideally aged 30-40, the remuneration will include a performance related bonus and an executive car.

If you believe you have the interest and the qualifications to meet this exciting appointment, please send your CV and a covering letter (including daytime telephone number), quoting ref. FT116, to: J. David Preston.

ROBSON RHODES

Chartered Accountants

Management Consultancy Division,
186 City Road, London, EC1V 2NL

Churchill College Cambridge

MANAGEMENT STUDIES FELLOWSHIP

Churchill College invites applications for the R W Wright Fellowship in Management Studies from 1 October 1989. The Fellow may be engaged in any area of Management Studies but expertise in Accounting, Finance, Management Economics or Marketing will be an advantage. He or she will be responsible for supervising the R W Wright Studentship scheme. This scheme brings one postgraduate per year to Churchill for intensive tutoring in Management Studies. The Fellow will also be the College's Director of Studies in Management Studies. In addition it is hoped that he or she will play a full part in the planned development of Management Studies in the University and work with the Management Studies Group in the Department of Engineering.

The stipend for the Fellowship will be £8000 per year, in addition if the person appointed does not hold a teaching post in the University of Cambridge then the College will pay a supplementary stipend within the range of £10450 to £14500 depending on age and seniority. The appointment will be for three years renewable for a further two years with the prospect of further appointments after that time. Further information may be obtained from the Senior Tutor, Churchill College, Cambridge, CB3 0DS to whom applications, including a Curriculum Vitae and the names and addresses of two referees should be sent by 29 April 1989.

FINANCIAL DIRECTOR

c. £35,000

A highly successful, 'build & design' company is creating very rapid growth, on its current, healthy eight-figure turnover. Thus, a need arises to appoint a Financial Director.

Reporting to the Chief Executive of this company, which is scheduled for flotation in the not too distant future, you will be fully accountable for all the organisation's financial and treasury affairs, supported by a small team that is already in situ. In addition to enhancing existing computerised systems and controls, you will contribute very significantly to profitability, policy reviews and group expansion & development.

Aged around 30/35 (m/f), you will be a fully qualified accountant and preferably possess a degree. Post-qualification experience will essentially have been gained within the construction industry or in allied sectors, e.g., building contracting, store fitting, etc. You will also be accustomed to line management and operating at boardroom levels and enjoy an entrepreneurial environment.

The position is now located in Central London but will shortly be moved to new premises close to Clapham Junction. In addition to the commencing salary stated, there will be a quality car and a full range of executive benefits, including a pension.

Please write fully, in strictest confidence, stating any organisation to which you would not wish your details to be sent. All letters will be acknowledged and then passed to the client for attention. Applicants must write to - Security Unit (Ref: 9004).

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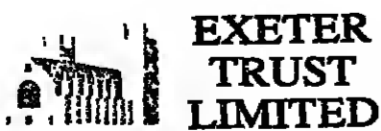
This major conglomerate has a widespread international base with a diverse range of interests in the sales and service sectors. Coupled with a creative and proactive corporate culture, the organisation continues to produce sustained and substantial growth.

Reporting to the Director of Financial Planning, the successful candidate will be responsible for business performance appraisal of retail outlets, developing business strategy and acquisition appraisal. In order to carry out these duties, there will be extensive involvement with senior operational management.

The successful candidate will be a Chartered Accountant (under 27) with a good academic background. More important, however, is a proactive approach together with proven negotiating and commercial skills. The role is likely to be of most interest to candidates seeking to maximise longer term career opportunities offered by the organisation.

Please apply directly to Mark Ehrlich at Robert Half, Freeport, Walker House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone: 01-536 3545, evenings 01-556 3615. Fax: 01-638 4942.

Financial Recruitment Specialists
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EXETER TRUST LIMITED

Assistant to Finance Director

Exeter Trust Limited, a West Country based Commercial Mortgage Bank, is seeking a qualified accountant for the position of Assistant to the Finance Director. The successful candidate, who will be based in Exeter, will be expected to supervise the company's accounting routines and accept responsibility for company secretarial administration and compliance matters.

Applications are invited from candidates who are between 30 to 55 years of age and who can demonstrate suitable post-qualification experience. Knowledge of computerised accounts is essential, and previous experience in banking would be an advantage. Salary will be approximately £25,000 per annum, depending on age and experience, plus other benefits including pension, company car, mortgage subsidy, etc.

Applications and CV's which will be treated in the strictest confidence, should be addressed to

The Finance Director, Exeter Trust Limited,
Exeter Trust House, Blackboy Road, Exeter, Devon EX4 6SE

LEVERAGED BUY-INS

JOIN THE OUTSTANDING TEAM

An independent group, one of the leading international providers of venture capital and investment banking services, has recently established a significant fund to finance leveraged buy-ins, managed jointly by teams in London and Paris. An opportunity now exists for an Associate to join the London-based team.

Investments are expected to be made in several industries, in companies which may require the team's active participation to bring them to fully profitable performance. The successful candidate will play a key role in the financial evaluation and appraisal of target companies. He/she will undertake a wide range of pre-acquisition activities such as screening and due diligence, and will be involved in the structuring and financing of acquisitions. There will also be opportunities to contribute to the subsequent operation and management of companies in which the Group has invested.

Applications are invited from qualified Accountants in their late 20's/early 30's, preferably also with a degree and/or MBA, who can demonstrate a thorough understanding of financial and business analysis as a result of their broad professional experience in a manufacturing/industrial environment.

This appointment offers a superb career opportunity to a person who enjoys a blend of individual initiative and integrated teamwork. In addition to having proven financial expertise and sound commercial judgement, he/she will also be an effective communicator, with the ability to develop good working relationships at all levels.

Interested applicants should call Elisabeth Jordan on Windsor (0753) 857181, or write to her with a detailed career resume at Digby Moore Associates, Mountbatten House, Victoria Street, Windsor, Berkshire SL4 1HE. Fax: 0753 860696.

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ext 3694

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ext 3351

Patrick Sherriff
ext 4627

MANAGEMENT ACCOUNTING MANAGER

Package to £35,000 + car

Financial Services Sector

One of the largest financial services groups in the UK, this major British public company is a market leader in branded financial products. Its business operations are highly decentralised and it is experiencing significant growth in both its home and international businesses.

This head office role reports directly to the Manager - UK Finance and offers an excellent entry point into this blue chip company at a senior level. Located in pleasant modern offices in the Northern Home Counties, the person appointed will be responsible for the provision of an expense accounting and analysis service to the various business units. This will involve the

management of a team of up to 20 people and a major computerised support system.

Candidates, who are likely to be qualified accountants aged 30-45, should have a record of progression within the head office of a large financial services or similar organisation. Good people management and communication skills are essential, together with experience of computerised accounting systems.

Please reply in confidence giving concise career, personal and salary details to David Mundy, quoting ref: L410.

Egor Executive Selection
58 St. James's Street
London SW1A 1LD (01-629 8070)

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TREASURY SPECIALISTS

To £35,000 + car

International Management Consultancy

This leading international management consultancy is expanding its highly regarded Treasury Group in London. The consultancy is continuing its exceptional growth and has an enviable reputation for high quality work. The Treasury Group handles challenging assignments for blue chip corporates, major banks and smaller start up treasury functions.

Treasury consultants will develop their skills as they work on a diversity of assignments including strategic reviews, the assessment and use of new instruments for trading and risk management as well as treasury computer systems applications. Concentrated exposure to a range of treasury issues and business problems provide consultants with

an enhanced learning curve backed up by considerable investment in training.

Candidates must be of graduate calibre, probably in their late twenties or early thirties, with at least two years treasury experience gained in a corporate or banking environment. They will need excellent interpersonal skills and adaptability to work with clients at all levels together with a commitment to personal and team success. The Consultancy's growth offers excellent career development opportunities.

Please reply in confidence, giving concise career, personal and salary details to Heather Mole, quoting ref: L409.

Egor Executive Selection
58 St. James's Street
London SW1A 1LD (01-629 8070)

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EXECUTIVE
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Financial Controller

Ayrshire

c. £30,000 + car package

Our client is a highly regarded international service company, a world leader in its market. The group has an impressive growth record and has a turnover in the region of £70 million.

In order to support their continued expansion programme, they require to recruit a Financial Controller to take responsibility for the total accounting function.

Reporting to the Finance Director, the successful candidate will be a key member of the company's management team and will be expected to play an active role in its commercial decision making process.

Specific responsibilities will include:

- ▲ US & UK STATUTORY REPORTS
- ▲ INVENTORY REPORT/ANALYSIS
- ▲ FINANCIAL PLANNING
- ▲ COSTING MANAGEMENT
- ▲ MANAGEMENT ACCOUNTS
- ▲ TREASURY MANAGEMENT
- ▲ SYSTEMS DEVELOPMENT
- ▲ US MANAGEMENT REPORTING

Candidates, who should be qualified accountants aged 30-40 with experience of US reporting requirements, must be dynamic, self motivated and able to demonstrate strong interpersonal skills.

The company offers an attractive salary and benefits package which includes profit share, life assurance, pension and private medical insurance.

Interested candidates should apply in writing, enclosing a comprehensive CV to:
Colin MacKay C.A., Douglas Llambras Associates, 263A Bath Street,
GLASGOW G2 4SQ. Telephone: 041-226 3102.



Finance Director

Brewing Industry
Circa £40,000 + package
North of England

A progressive PLC with a turnover approaching £35 million, has interests in manufacturing, property and retail services. Our client now seeks to appoint a Finance Director to take full control of its finance function and to contribute positively to the company's direction and growth.

Reporting to the Chairman and Managing Director you will be responsible for maintaining high standards of financial control. The company is committed to a policy of steady and continuing growth and your involvement in its implementation will be significant.

You will be a qualified accountant probably aged 35-45, with a minimum of five years experience at a senior level. You will be able to demonstrate a successful track record and a consistently progressive career path; a solid

experience in computer based MIS would be an advantage. You will now be looking for a career move with PLC responsibilities.

The importance of this appointment is reflected in an extremely competitive remuneration package which includes an executive car and the usual benefits associated with a position of this nature.

Candidates can apply in confidence, enclosing a full CV and current salary details, quoting reference MCS 89/15 to Oliver Overstall at:
Price Waterhouse,
Management Consultants,
York House, York Street,
Manchester M2 4WS.

Price Waterhouse

Group Financial Controller

Expanding Plc

To £40,000 + BMW

Our client is a highly successful and expanding quoted public company operating in the service industry. It has an exceptional profit record and has recently completed a major acquisition and has further plans to expand both in the UK and internationally.

Based at the Group's headquarters and reporting to the Group Finance Director, the Controller will be a key member of a small high calibre team responsible for the accounting and financial control of the Group. The role will involve the preparation of the consolidated accounts for the Group and also the setting up of financial controls and systems for new companies acquired. In addition, the person appointed will also be required to undertake special projects and will be required to travel from time to time.

You will be a Chartered Accountant, ideally with a degree, probably in the age range 28 to 35, and you should have worked in a responsible financial role at the head office of a major public group. You must be highly motivated with strong leadership and intellectual qualities and be able to demonstrate first class technical and interpersonal skills.

The position, based in West Yorkshire, carries an excellent benefits package which reflects the importance of this key appointment. This is a new and high profile role and there is significant career development potential.

If you are interested, please telephone Stuart Adamson FCA on 0532 451212 or send your CV in confidence quoting reference 654, to Adamson & Partners Ltd, 10 Lisbon Square, Leeds LS1 4LY.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

Commercial Director

Thames Valley

c£40,000 + Car + Benefits

Our client a major UK multi-national plc with diverse interests, is seeking to recruit a Commercial Director for its hi-tech subsidiary in the Thames Valley.

They have recently acquired a company in a related business sector to augment the services offered by this subsidiary and the Commercial Director will be heavily involved in the integration process. The expanded company will have an initial turnover in the region of £35m but is expected to grow rapidly in the short-term. The successful candidate will report to the Managing Director and contribute to the overall growth of the business by taking a leading role in all commercial activities and strategic directions. They will also have overall responsibility for the finance function of the Company and their staff responsibility will approach 50 in all.

Applicants should be aged 30-40, qualified accountants and currently hold a senior financial position in a sizeable company. They must possess strong commercial bias in addition to proven man-management skills. The attractive benefits package will include a profit related bonus.

Interested applicants should write enclosing a comprehensive CV and daytime telephone number quoting Ref: 313 to Phillip Rice, MA, ACMA, Whitehead Rice, 43 Welbeck Street, London W1M 7PG. Tel: 01-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

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A demanding appointment offering challenge, scope and autonomy in turnround situation. Opportunity for Board appointment in 6-12 months with on-going career potential.



FINANCIAL DIRECTOR — DESIGNATE

S. E. ENGLAND

£25,000-£30,000 + CAR

LUXURY PRODUCTS FOR THE GOURMET MARKET. MANUFACTURING SUBSIDIARY OF PROMINENT BRITISH PLC

For this new appointment, to provide the additional expertise necessary to meet re-defined and ambitious corporate objectives, we seek qualified accountants (A.C.A. or A.C.M.A.) and aged, 26-30. Post qualification experience must include exposure to and the ability to master the overall financial and commercial needs of a tight knit and fast moving business satisfying quality markets. A knowledge of PC based integrated financial management packages is essential and understanding of manufacturing systems will be an advantage. Reporting to the Managing Director and heading a small team, the successful candidate will be responsible for all aspects of financial management. This will include the design and implementation of the appropriate controls, information/reporting requirements, plus identification of business priorities with proposals for their attainment. Staff selection and development are of significant importance. The ability to make a major contribution to overall strategy and business direction is essential together with the will and capacity to achieve agreed targets with the minimum of guidance and supervision. Initial salary negotiable £25,000-£30,000 plus car, contributory pension, life assurance, medical insurance and assistance with relocation, if necessary. Applications in strict confidence under reference FDD 180/FT to the Managing Director.

3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 8PJ. TELEPHONE 01-588 3576 or 01-588 3575. TELEX: 887874. FAX: 01-256 8501.



INSURANCE ACCOUNTANT

City. Salary c £20K plus Non-Contributory Pension and Medical Insurance

Chubb, a major US Insurance Company, is seeking an insurance accountant, preferably part-qualified, with working knowledge of the insurance industry, for established UK branch of its expanding European network.

Reporting to the UK Accounting Manager, major duties will include preparation of DTI Returns, management accounts, and VAT Returns. Experience of PC based software such as Lotus 123 also useful.

Self motivation and the ability to work to deadlines is essential.

Please apply in writing enclosing C.V. to:

Susan Penny, BSC, ACA, Federal Insurance Company,
26-28 Finchurch Street, London EC3M 3DQ

Financial Analyst for Media Group

A Financial Analyst is required to work for the Executive Chairman of a rapidly developing Media Group. He or she will be required to analyse potential acquisitions and to help in the financial assessment of operating units. Working with senior management of the Group, the individual appointed will have every opportunity to lay the foundations for a career in broadcast management.

The successful candidate is likely to be in his or her mid-twenties and to have been trained in the corporate finance department of a leading merchant bank, stockbroker, or firm of chartered accountants.

Applications with a full CV should be sent to:-

The Rt. Hon. Christopher Chazaway,
Chairman,
Crown Communications Group PLC,
22 Newman Street, London W1P 4AJ



Un groupe Français de haut technologie recherche pour sa nouvelle filiale un

Finance Manager

North Kent

c£28,000+Car

Our client is a rapidly expanding innovative French company, currently establishing itself in the UK. Their unique type of marketing network has already achieved explosive growth in France. Their system uses state-of-the-art video graphics, generated and distributed by computer to promote goods and services.

The ideal candidate for this demanding No. 1 position is a young, French speaking qualified accountant who will thrive in the hustle and bustle of a start-up situation. Initially, as well as full financial responsibility, they will make commercial and organisational decisions across all aspects of the business, beyond the normal realms of

accounting. Their track record to date should demonstrate the ability to manage a situation of constant change whilst building a highly committed and motivated team. Interpersonal skills will be paramount as well as the ability to liaise with French and English personnel at all levels.

If you believe you can match the requirements of this outstanding opportunity telephone John Owen on (0372) 375661 (office) or (04968) 20705 (weekends) or write to him, enclosing a full C.V. at Michael Page Finance, Cygnet House, 45-47 High Street, Leatherhead, Surrey KT22 8AG (Fax No. (0372) 370101).



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Ambitious Group Company Secretary

c. £35 - £40,000 + car

Abingdon

You will probably be aged 35-45 and a member of a recognised professional body which could include a legal, accounting or company secretarial training. Your experience will preferably have been gained in a listed organisation as assistant secretary in a larger group or as secretary in a smaller but dynamic environment. You will now wish to extend your career in an ambitious, fast-paced organisation. A knowledge of the electronics industry whilst not essential, would be useful. Personal attributes will include commercial acumen, maturity, confidence and the ability to work with change. The organisation is highly committed but recognises that work is to be enjoyed, and the appointee will be expected to contribute to this ethos.

Reporting to the Finance Director, you will have the opportunity to develop the secretarial function, providing a full range of services including legal advice and general

support to the Board. Specific areas of responsibility will include property, insurance, pensions and employee benefit programmes (including executive plans), maintenance of statutory registers, annual returns and liaison with the stock exchange and professional advisors. Peak plc is a growing force in the electronics market specialising in the application of technology in the fields of automation, measurement and control through the use of advanced electronic and computer based solutions. The company has expanded rapidly and strategically on an international basis. Recent acquisitions have seen turnover grow from c. £5m in 1986 to a current level exceeding £20m with a healthy profit performance.

Please reply in confidence giving concise career, salary and personal details to: Brandon Keenan, Ref. ER 166, Arthur Young Corporate Resourcing, 21 Conduit Street, London W1R 8TB.



Arthur Young Corporate Resourcing



A MEMBER OF ARTHUR YOUNG INTERNATIONAL

European Commercial/Finance Director Property

London

c£50,000 + Car + Benefits

Our client is a major "blue chip" Group with substantial property interests across the UK, Europe and USA. Their portfolio includes some very prominent landmarks in major European Capitals.

They have taken the strategic decision to create a European Property Division which will report to the Group Chief Executive. A press announcement will be made shortly regarding the appointment of the new Managing Director for the Division.

They are now seeking to recruit a Finance Director. Ideally you will have broad based commercial experience beyond finance and in this event you would become the Commercial Director at the outset. In addition to technical excellence, which is pre-requisite, European language skills would be a decided advantage.

Applicants should be qualified accountants and have experience in commercial property or related areas. Probably aged 33-43, you will report to the Group Finance Director and will be based in Central London with about 20% European travel.

Interested applicants should write enclosing a comprehensive Curriculum Vitae and daytime telephone number, quoting Ref: 318 to Philip Rice, MA, ACMA, Whitehead Rice, 43 Welbeck Street, London W1M 7PG. Tel: 01-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

Finance Director

HAYWARDS HEATH, TO £40,000 + CAR

The Mid Sussex Water Company and its associate in West Kent supply water to some 400,000 consumers. Their financial departments have been combined of Haywards Heath and the two companies are now preparing for the challenge of privatisation. Both companies owned by SAUR which is part of the Bouygues Group.

As Finance Director you will play a key role in this process. In addition to controlling all aspects of accounting and systems development there will be a major input to pricing, investment

appraisal, financial reconstruction and diversification activities.

You should already be operating at or near Board level, either within an industrial or service company or in the public sector. You must also be a qualified accountant with a real interest in the commercial direction of the business. Benefits include medical insurance and assistance with relocation.

Resumes including a daytime telephone number to Edward Simpson

quoting Ref: ES535 of Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DA.

Executive Resourcing Coopers & Lybrand

FINANCIAL DIRECTOR EXCELLENT PROSPECTS

LONDON

c £35K + CAR + BONUS

Our client is a highly successful and internationally respected computer company with a progressive dynamic management force. Having recently embarked upon an exciting phase of expansion they have identified the need for an energetic and ambitious Financial Director with the commercial awareness and flair to increase the profitability of the company.

This key position is seen as critical to the future development of the business. The successful candidate will represent the company to Financial Institutions and will concentrate initially in the areas of Management Reporting and Budgeting, Treasury Management and Investment Appraisal, together with the Review of New Projects, Acquisitions and Expansion plans.

The company's managerial approach stresses individual responsibility and training and you will be responsible for managing a young and enthusiastic Finance Department.

If you are a qualified Chartered Accountant aged 35-45 with significant 'hands-on' experience in a distribution environment, of Corporate Finance acquisitions and flotations and you are interested in learning more about this challenging role, please write with extensive C.V. quoting Ref AFC/FT/1 to Paula Manning, Littlejohn Frazer, 2 Canary Wharf, London E14 9SY

TRUST PARTNER DESIGNATE

£40,000

CENTRAL LONDON

Our client, a medium sized firm of Chartered Accountants seeks an experienced individual to be currently supervising a Trust Dept. in a firm of Chartered Accountants or Solicitors.

Please contact David Patten, Executive Search Division, Hyman Associates Ltd, 77/78 Wells Street, London, W1, Tel: 01-637 6552.

APPOINTMENTS WANTED

GERMAN CONTROLLER FINANCIAL MANAGER is looking for a new position in United Kingdom or abroad (excluding Germany). 25 years with university degree, 4 1/2 years in current position in a large company, subsidiaries of English companies. Knowledge of French.

Box A1186, Financial Times, One Southwark Bridge, London SE1 8UL.

Young Accountants Management Accounting, Investment Appraisal or Financial Systems Bias

Up to £25,000

Midlands

These appointments provide a rare opportunity to join an organisation about to become one of the largest commercial concerns in the UK where turnover is measured in billions... and ambitious and talented professionals can make their mark.

Management Accountants These posts will provide challenging outlets for your management accounting experience whereby your professional skills will be used in a proactive way. Key tasks will be varied and interesting and will involve performance appraisal, reporting and interpretation within a dynamic and fast moving environment.

Investment Appraisal Here you will provide professional expertise and initiative in the use of various techniques to identify the optimum allocation of resources. Investment appraisal expertise will enable you to play a key role in development of investment programmes.

Financial Systems In developing and implementing accounting, management information and decision support systems, you will be able to draw upon your self motivation and interpersonal skills. Your experience to date must, therefore, include systems work involving both mainframe and PC applications.

Salaries will vary but the likely range is £20,000 to £25,000 and company cars may be made available for certain posts. In any case, large company benefits will include generous relocation assistance to a central Midlands area well served by the motorway network and will be adjacent to some of the finest open countryside in England.

To find out more about these rare opportunities, please write with full career details to: Richard Iwan, Ref. CE 401, MSL Advertising, Sovereign House, 12-18 Queen Street, Manchester M2 5HS. These details will be sent direct to our client. Please list on a separate sheet any companies to whom your details should not be sent. Offices in Europe, the Americas, Australasia and Asia Pacific.

MSL Advertising

Company Accountant

London/Surrey Borders
£23,000 + Car + Benefits

Our client is highly regarded and long established, the largest independent company in its sector. They operate in a very specialised area of the advertising industry and they can count many of the top advertising agencies as their clients, as such they undertake work for many blue chip companies.

They are entering the next phase in the development of their business and anticipate a significant increase in turnover in the next few years; this will be achieved by a mixture of organic growth and acquisition.

They now need to appoint a key individual who will be part of the management team and who will take full control of the management of the accounting function.

Possibly a ACMA, ACCA, ACA or even part qualified with a background preferably in manufacturing you will be looking for an opportunity to join a dynamic forward thinking company. Your continuing success in this role will provide long term opportunities for career advancement.

To apply in the strictest confidence please telephone or write to Robin Rowe quoting reference 013 to 160 New Bond Street, London W1Y 0HR, Telephone 01-499 7761.

Hacker Young

MANAGEMENT CONSULTANTS
EXECUTIVE SELECTION
A MEMBER OF THE OIL GROUP

FINANCIAL CONTROLLER

North Surrey

Salary to £25,000+Car & Bonus

The major operating subsidiary of a privately owned group of companies distributing electrical and electronic components, now wishes to strengthen the provision of effective financial and management accounting services through this new appointment, reporting to the Financial Director.

Ideally you will be qualified, aged 30-40 years with experience in a small/medium sized company covering the full range of management and financial accounting in a computerised environment.

Your ability to contribute towards the development of the business will be rewarded by a generous remuneration package tailored to suit your needs.

For further information contact:
Accountancy Personnel,
10-12 Castle Street,
Kingston,
Surrey KT1 1SE.
Tel: 01-541 4005



Accountancy Personnel

Placing Accountants First

Hays

FINANCIAL CONTROLLER

Home Counties

c £28k + quality car

A unique and rare opportunity for a 'pro-active' 30-40 year old, preferably qualified with industrial/commercial exposure, to take full control of the accounts function within a small and efficient service company with a good reputation in the field of international shipping.

Reporting direct to the MD, must be prepared to adopt a 'hands on' approach, provide a support advisory role to clients and travel abroad. Experience of computer based systems is essential.

In the first instance, please contact David Holbrook, Principal Director, who is advising on this appointment. Alternatively, write giving brief career details.

INTEGRATED BUSINESS SUPPORT GROUP

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FINANCE DIRECTOR

Based in Papua New Guinea
Substantial remuneration package

This is a key appointment in PNG with a British Company which has extensive interests in oil palm and coffee plantations and which is a subsidiary of a major international trading group.

The Finance Director will be responsible for all aspects of financial administration, accounting and currency management and the post carries considerable authority.

The successful candidate is likely to be aged between 30-45, must be professionally qualified and preferably will have overseas experience. An interest in agriculture is desirable.

The attractive remuneration package includes free housing and medical cover, assistance with school fees and six weeks annual leave.

Applicants should write, with full CV, to Quigley & Associates, 16-18 St. John's Lane, London EC2M 4BS. Tel: 01-253 4242. Please quote Reference FFD.

All replies will be treated in the strictest confidence. Interviews will be held in London, Australia and Singapore.

QUIGLEY & ASSOCIATES

Corporate and Financial Communications

كلذا من الاصل

هلنا من الأصل

GROUP FINANCIAL DIRECTOR (Des.)

London c.£40,000+car+share options

Our client is a young ambitious company, high profile on the USM, and acknowledged as a market leader in the distribution of fast moving consumer goods. The company has exciting plans for growth, organically and by acquisition, both in the UK and on Continental Europe.

A Financial Director (Designate) is now required who, reporting to the Board, will be responsible for all aspects of financial management and control.

For this challenging key role we are seeking a young, qualified accountant preferably chartered, with several years' post qualification

experience and a proven and impressive track record.

Candidates may come from the profession or industry and should have a confident personality, good communication skills with strong commercial awareness, a thorough understanding of accounting and management techniques and sound computer expertise.

Our client will have sight of all applications and candidates should, therefore, indicate any organisation they do not wish to consider.

Please write in confidence enclosing full career details, quoting reference H5673 to Hilary Douglas.



Peat Marwick McLintock

Executive Selection and Search
70 Fleet Street, London EC4Y 1EU

GROUP TAXATION ASSISTANT MERCHANT BANKING

CITY

£30,000 + package



This well established and diversified merchant banking group with a substantial international presence wishes to recruit a recently qualified Chartered Accountant to join their small high profile tax department.

The role will involve responsibility for bringing in-house the compliance and tax planning work of many of the companies within the group. There will be opportunities for involvement in all areas of the group's taxation affairs including VAT and international tax.

The successful candidate should have a good academic background with an active interest in corporation tax. To succeed in this demanding position the individual must be self motivated and able to communicate effectively at all levels.

This outstanding opportunity is supported by an excellent remuneration package.

To discuss the position in further detail, call **Raj Munde ACA on 01-629 4463**. Alternatively write to him at the address below quoting Ref RM800.

HARRISON WILLIS

FINANCIAL RECRUITMENT CONSULTANTS

Cardinal House, 39-40 Albemarle Street, London W1X 3FD.

Director & Chief Accountant

To £28,000 + car + bonus
North London

Our client is an autonomous business within an acquisitive and expanding PLC. The business produces high quality specialist components for the electronic industries primarily in the UK and the USA and is now appointing a Chief Accountant who will play a leading part in the growth strategy of the business.

As the senior financial manager, the Chief Accountant will have responsibility for the financial efficiency of the business including contribution to commercial decisions, control of the finance team and on-going systems development.

Candidates will be qualified (aged 27-35) with at least 2 years' exposure to a manufacturing unit and preferably experience of a PLC or international group.

Please contact initially (quoting ref 7338) Jeff Adcock, 01-353 1577, Clark Whitehill Consultants Limited, 25 New Street Square, London EC4A 3LN.



CLARK WHITEHILL
Executive Selection

Financial Controller

High Technology Products & Services

North East,
c £30,000, Car

One of the success stories of the region, this rapidly growing group now employs nearly two hundred people and is poised to report another record year. The organisation is seeking a young qualified chartered accountant to assume control of the central finance function which utilises fully integrated computerised accounting systems. Reporting to a main board director, this role carries responsibility for the group's entire finance activity including the administration of management accounting procedures, treasury management, budget preparation, forecasting and planning via the control of a small professionally qualified team. Candidates aged over 25 will be expected to have an open, participative style with the ability to operate in a dynamic, fast moving environment and particularly in a structure which allows individuals at all levels to contribute to the company's growth. In view of the expansion plans you should be able to operate externally with confidence, ideally have industry experience and be well aware of public sources of funding. As the most senior financially qualified individual within the company you will immediately be part of the group's senior executive management committee and there are clear prospects for formal advancement in the short term.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to: **R.P.T. Hills, Hoggett Bowers plc, 4 Mosley Street, NEWCASTLE UPON TYNE, NE1 1DE, 091-232 7452, Fax: 091-261 8436, quoting Ref: N18006/PT.**

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINNSOR
A Member of Blue Arrow plc

CORPORATE FINANCE EXECUTIVE MAJOR RETAILING FMCG GROUP

NORTH LONDON c £30,000 + car
A young entrepreneur is sought by the Divisional Finance Director of this substantial group. Your highly varied brief will include the provision of advice on rationalisation projects, assisting with mergers and acquisitions, and providing market intelligence reports. You should be ACA/MBA, aged to 30, with experience gained in the corporate advisory division of a top eight firm or as a business analyst in a dynamic, fast moving commercial group. Ref: DC

BUSINESS ANALYST £23 - £25,000 + car
CITY
Our client is one of the most prestigious banking and financial services groups, highly diversified and highly profitable. Acting as the liaison point between the finance and trading areas, you will provide a comprehensive business analysis service, interpreting both corporate and product profitability. The client views this as an high profile role, ideally suited to a newly/recently qualified accountant and who is seeking a non-accounting role as a route to general management. Ref: NH

INTERNATIONAL OPERATIONAL REVIEW £23 - £25,000 + car
CENTRAL LONDON
Our client specialises in advanced materials technology and seeks to grow by developing existing business, outturning new ones and by acquisition. Their Corporate Audit Division is expanding to ensure that effective financial controls are implemented. Travelling to the States, Europe and the Far East, you will assist in that expansion programme and after 18 months you can expect a Controllership in the UK or overseas. Currently, you should be finalist or recently qualified ACA. Ref: NH

STRATEGY CONSULTANT £35 - £40,000 + car
CENTRAL LONDON
The client is a highly respected and leading international firm of strategic consultants. Your assignments will provide exposure to strategic and profit planning, management buy-outs, acquisitions and fund raising. You should be aged 27 to 33 with a record of outstanding achievement in a top international consultancy firm, and perhaps subsequently with a blue chip or industrial company. Ref: DC

For further information, please call 01-331 4447 or write, enclosing your C.V., to the address below.

David Chorley ACCOUNTING FOR SUCCESS ASSOCIATES
Harrow House, 73-74 High Holborn, London WC1V 6LS Tel: 01-531 4447 Fax: 01-490 1433

DIRECTOR OF FINANCE

National Newspapers - circa £35,000 plus car

The British Newspaper Printing Corporation has made a major investment in the most advanced printing equipment throughout the United Kingdom. As part of the high profile Maxwell Communication Corporation, BNPC produces the Daily Mirror, Sunday Mirror, The People and other newspaper format publications.

We now need a professional who can operate in a fast-moving environment and assume full accountability for the Finance Department of the largest operating Company within BNPC. Reporting to the site General Manager your prime areas of responsibility will be to operate tight financial controls and provide up to the minute management reports and financial appraisals of key issues.

You will be taking your place in a highly commercial environment, managing a staff of twelve. You will therefore need a "hands-on" approach and be computer literate with experience of the implementation of computer systems. The additional responsibilities of developing profitability and systems enhancement mean that you should be fully qualified and have gained a minimum of three years commercial experience.

If you meet the profile as outlined and wish to apply for this challenging position, write now with full cv quoting current salary to:

Mr G M Bentley, Head of Personnel, BNPC (Watford) Limited, St. Albans Road, Watford, Hertfordshire WD2 5RG.



British Newspaper Printing Corporation plc

Appointments Advertising appears every

Monday - Legal Appointments
Wednesday - General Appointments
Thursday - Accountancy Appointments

Financial Director Designate

Basildon

£30,000 minimum + car + benefits

A rapidly expanding private publishing systems company and computer dealership with annual sales of £5M seeks an ambitious financial director designate, capable of taking the group to the Stock Exchange.

Reporting to the board of directors, the successful candidate will be responsible for:

- financial and management accounting;
- day to day control of the accounting function;
- day to day control of the administration, purchasing and stock control functions;
- further development of management information systems.

Applications are invited from highly motivated, qualified accountants, aged 28-35, with sound experience in computerised accounting systems and proven ability to manage and motivate staff.

Please send a comprehensive career résumé together with salary history and daytime telephone number, quoting reference 3021, to Vivienne Hines, Executive Selection Division.

Touche Ross

Thavies Inn House, 3/4 Holborn Circus, London EC1N 2HB.
Telephone: 01-353 7361.

Corporate Finance

Deloitte Haskins & Sells is a leading financial advisory firm looking to expand its Corporate Advisory team within its Corporate Finance Division by recruiting professionally qualified graduates with relevant experience.

Successful candidates will have at least two years' experience in the corporate finance department of a top merchant bank or stockbroker. They will be able to demonstrate experience in public take-over work, capital raising, the regulatory environment and general corporate advice. A commercial outlook and an ability to market are essential.

An attractive and competitive remuneration package is offered reflecting the importance of the role and its career prospects.

Please write giving full details to: Nicholas A Morris, Deloitte Corporate Finance, Hillgate House, 26 Old Bailey, London EC4M 7PL.

Deloitte Haskins+Sells

Accountant/Financial Controller

We are a growing retail company based in Sheffield and aiming for the U.S.M. in 1990. We are now seeking to make a new key appointment to assist in achieving this objective.

You must be a qualified accountant capable of taking the lead in upgrading the accounting systems and refining the financial and management information. You will probably be in your mid/late 20s prepared to dedicate yourself to achieving the highest standard and anxious to take an active role in a young and determined team.

You will probably be bored where you are now.

We are offering a salary of up to £25000 p.a. plus car and an intense environment where you will rapidly see the results of your input.

Please reply to: Robin Silver
BKPT Clothing Co Ltd
19 Charles Street
Sheffield S1 2HS

HIGH FLYER

£30,000
ACA, ideally aged 24 to 30, to join small/medium sized firm of Chartered Accountants. 1st Class Prospects.

In the first instance please contact David Paton on 01-580 5522, alternatively, write to: Executive Search Division, Hynes Associates Ltd, Wells House, 77-79 Street, London W1

CORPORATE FINANCE?

Our Client, a leading medium sized firm of Chartered Accountants, seek a recently qualified ACA to join their Corporate Finance Department. There will be considerable opportunity to gain a great deal of responsibility at an early age.

In the first instance please contact David Paton on 01-580 5522, alternatively, write to: Executive Search Division, Hynes Associates Ltd, Wells House, 77-79 Wells Street, London W1.

- QUALIFIED ACA - MAJOR UK BANK

Central London Package to c.£30,000 + CAR

Providing specialist financial services to the UK personal and corporate markets, and with an unrivalled reputation in the fields of investment, domestic and international banking, this prestigious client is one of the UK's leading financial institutions.

A new and exciting career opportunity now exists for an ambitious accountant to work within the bank's central finance function.

Liaison with various divisional sectors will necessitate familiarity with a number of key accounting issues, and there will be a considerable degree of exposure to both analysis and investigations. You will gain immediate broad-based exposure to a number of management reporting activities, in the provision of operational support. This key role will therefore demand a strong technical background, allied to an appreciation of both US and UK accounting procedures.

Suitable candidates will be graduate Chartered Accountants aged between 26 and 29. Ideally, you will possess between two and three years' post qualification experience, and have worked with a big eight firm. This is an excellent entry point into an organisation where career development prospects extend throughout the entire bank.



Interested applicants should contact Gerald Whiting on 01-488 4114 (01-488 9362 evenings/weekends), or write, enclosing a full CV, to Mervyn Hughes International Limited, Management Recruitment Consultants, 63 Mansell Street, London E1 6AN quoting Ref: A272.

APPOINTMENTS ADVERTISING

For further information call 01-873 3000

Candida Raymond ext 3351

Delrdre McCarthy ext 4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3694

Patrick Sherriff ext 4627

BUDGET & MANAGEMENT ACCOUNTING MANAGER

C.£22K PLUS CAR BASED SLOUGH

Yellow Pages Sales Limited are a wholly owned subsidiary of British Telecom. With a turnover in excess of £100m and over 600 employees, we are enjoying an extremely successful period of growth.

We are seeking a Budget and Management Accounting Manager to be responsible for the production of management accounts, budgets and forecasts in order to monitor and control our business.

Reporting to the General Finance Manager you will also be responsible for 7 staff with 2 direct subordinates.

You will be a qualified Accountant, ideally with 2 years post qualification work experience, possess good interpersonal skills, and man management experience.

We can offer a good starting salary, a fully expensed company car, free life assurance, contributory pension scheme, 22 days holiday, free private medical care and excellent career prospects.

Please send full C.V. with an indication of current salary to: Miss Peta Scott, Central Personnel Manager, Personnel Department, Yellow Pages Sales Limited, Director's House, Sussex Place, Slough, Berkshire SL1 1NQ.



Creating the Platform for Tomorrows retailing

Rumbelows, part of the International Thorn EMI Group, is a clear leader in the electrical retail business. We are rapidly developing our existing 450 branch infrastructure and expanding our scale of operations.

RUMBELOWS

IN TOUCH WITH YOUR FUTURE

MANAGER - MANAGEMENT ACCOUNTING

c.£26,000 + car

It's a fast-moving environment where effective management control is vital to future growth. An innovative manager is now sought to take a broad, operations-based overview of all management accounts. Reporting to the Financial Controller, you will be in charge of a team of four Accountants and have core responsibility for the preparation of the monthly forecast, company budget, monthly management accounts and help to prepare the five year plan. The wide-ranging brief also involves providing proactive financial input into commercial analysis and preparing ad-hoc analysis and reviews.

A qualified Accountant, you will ideally have a background in an fmco or retail environment; you must have at least 4 years' relevant accounting experience in an operating company. PC literacy and experience of mainframe reporting will be essential and must be complemented by strong leadership and interpersonal skills.

This is a high profile position providing an excellent career platform within the multi-national Thorn EMI Group. An excellent salary is offered together with a valuable benefits package including choice of a fully expensed quality car and private medical cover. Relocation assistance available.

To apply, please write with full CV to: Sue Kenningham, Resourcing Manager, Rumbelows Ltd, Trinity House, Trinity Lane, Welham Cross, Herts EN8 7DS, or telephone: (0992) 31988 for an application form.

Société Générale - Fimat

Senior Accountant

Excellent salary + benefits package with car

Fimat is a wholly-owned subsidiary of the French International Banking group, Société Générale, and is responsible for the Banks operations in the Futures Markets.

With existing operations in Paris and Chicago, Fimat is seeking to recruit an experienced senior accountant with ACA qualifications for the UK. Knowledge of regulatory reporting techniques is essential, and we would welcome applications from candidates with a Financial Futures background.

In the first instance, please apply in writing, together with a full C.V. to: Mr K Ferris, Fimat (UK) Ltd, Wamford Court, 29 Throgmorton Street, London EC2N 2AT.

Applications will be treated in the strictest confidence.

SOCIÉTÉ GÉNÉRALE

Group Finance Director

c.£30,000 + share incentive + car Manchester

The Alliance Paper Group is the largest privately owned paper merchant in the UK. The head office is in Manchester from where it controls several locations serviced from a central warehouse. Although formed over fifty years ago the company has expanded from a turnover of £8m in 1984 to a target of £50m for this year. Growth in profitability is equally impressive and a listing is planned for 1991.

This rapid expansion has generated the need to strengthen the Board by appointing an individual, male or female, with overall responsibility for accounting, computing, treasury and management information matters. Of equal importance will be your role in working closely with other senior executives on the further development of the Group, giving you the opportunity to fully demonstrate your general business acumen.

Naturally this crucial appointment demands a qualified accountant. Probably aged 30/40, you will ideally be educated to degree level. You must be able to show significant involvement in the management of an organization which operates in a fast-moving commercial environment. Previous experience of the development of computerised accounting systems would be advantageous.

In addition to a challenging and remunerative career, the company offers a comprehensive benefits package, including relocation assistance where appropriate.

To find out more write to John Prestwich, Chairman, Alliance Paper Group Ltd, Wardley Industrial Estate Worsley, Manchester M28 5NJ

Alliance Paper Group Ltd

FINANCE DIRECTOR

Manufacturing and Contracting

Our client, a £15m business in electrical engineering, is part of a fast-expanding acquisitive PLC with exciting plans for further development and entry into EEC markets. This post calls for a qualified accountant, Chartered or Cost and Management, to play a key role in the introduction of a new computerised financial and management information system.

Candidates must understand the financial, commercial and production aspects driving a manufacturing business.

The salary will be around £30k including bonus, quality car with free petrol, pension and health care schemes. Relocation assistance will be given where appropriate.

Applications will be dealt with in the strictest confidence. Please write enclosing full career details, quoting ref. CRS 18207, to Bromwen Jones, LBW Ltd, Imperial Building, 20 Victoria Street, Nottingham NG1 2EX, naming any company to which you would not wish your application to be forwarded.

c.£30k inc. Bonus + Car

Leicestershire based

LBW
LOCKYER, BRADSHAW & WILSON LIMITED

FINANCIAL CONTROLLER

BERKSHIRE

to £30k plus car

Our client, part of a major public foods group, is a specialised retailing business operating from numerous locations throughout the South. The Financial Controller, who will be a member of the senior management team, will have full responsibility for the finance function in this fast-moving business, including the further development of computer-based information systems. He/she will be expected to influence and work closely with line managers to achieve business objectives and will supervise

around 20 professional staff. Candidates must be qualified accountants with a background in a fast-moving sector such as food manufacture or retailing and with some exposure to multi-site operations. A strong track record in man management is essential, backed up by excellent communication skills. Age envisaged is 30-45. Please apply in confidence with full curriculum vitae, quoting reference 466/4, to Bernadette Laffey at Charles Barker Selection, 30 Farringdon Street, London EC4A 4EA. Tel: 01-634 1354.

CHARLES BARKER Selection
Executive Selection & Search Consultants

Young Financial Controller

Publicly Quoted Group
Hertfordshire,
To £26,500, Car,
Executive Benefits

Our client is an expanding group, operating principally in the UK Building Sector with interests in California and Europe. An impressive growth rate has enabled this business to achieve a turnover in excess of £200 Million. An excellent career opportunity has arisen for a recently qualified Chartered Accountant to join their innovative Head Office Management team. Reporting directly to the Finance Director you will review monthly accounts, cash flow and budgets of the operating divisions, prepare the group interim and full year accounts, and handle project work relating to acquisitions and disposals. The successful applicant will offer sound technical ability in both financial accounting and taxation matters. This challenging position seeks a commercially aware Accountant with a keen analytical mind who can make a vital contribution to the success of the business. Executive benefits package.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to: B.E. Boylan, Accountancy Division, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB. 01-734 8852, Fax: 01-734 3738, quoting Ref: K16010/FT.

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINDSOR
A Member of Blue Arrow plc

COMPANY NOTICES

SWEDISH MATCH AB

The annual general meeting of Swedish Match AB will be held on Monday April 24, 1989 at 5:00 p.m. at the Company's head office, Västtra Tidningsgatan 15, Stockholm.

Shareholders who wish to attend the general meeting must be recorded in the share register maintained by the Swedish Securities Register Centre (Värderegistercentralen VPC AB) no later than Friday April 14, 1989 and must notify the Board of Directors of their intention to attend no later than 4:30 p.m. on Wednesday April 19, 1989. The notification of attendance should be mailed to: Swedish Match AB, Box 16100, S-103 22 Stockholm or by telephone +46 8 22 05 05.

DIVIDEND

Provided that the annual general meeting approves the Board of Directors' proposed record day of Thursday April 27, 1989, dividends are expected to be paid on Monday May 8, 1989.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

Primary Capital Updated Floating Rate Notes
Notice is hereby given to the holders of these notes that copies of the Annual Report and Accounts of the Bank for the year ended 31 December 1988 are available at the office of the Bank at 99 Market Street, London EC2.

April 6, 1989.

ART GALLERIES

The Lefevre Gallery, 30 Bruton Street, London W1 1, 01-462-2107. An Exhibition of works by: Joseph Beuys, Camille Corot, 8th - 20th April, Mon - Fri 10am - 6pm, Sat 10am - 12.30 pm.

PUBLIC NOTICES



DIVIDEND ANNOUNCEMENT

Shareholders are pleased to announce the following: (1) A 10% dividend will be paid on 27 April 1989. (2) A 10% dividend will be paid on 27 April 1989. (3) A 10% dividend will be paid on 27 April 1989. (4) A 10% dividend will be paid on 27 April 1989. (5) A 10% dividend will be paid on 27 April 1989. (6) A 10% dividend will be paid on 27 April 1989. (7) A 10% dividend will be paid on 27 April 1989. (8) A 10% dividend will be paid on 27 April 1989. (9) A 10% dividend will be paid on 27 April 1989. (10) A 10% dividend will be paid on 27 April 1989.

FINANCIAL TIMES

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Please state if interested in over 25 items Yes/No